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# Soviet Army Under Siege: Caught in Tug-of-War of Separatism

By Francis X. Clines
*New York Times Service*

YAVOROVO, U.S.S.R. — The tank battalion that has defended the Soviet homeland for 50 years from a woodsy outpost here in the western Ukraine is holding its ground uneasily these days amid a fusillade of fresh nationalist laws being passed by the Ukrainian parliament.

"It's all an illusion so far," said Major Gennadi Zaitsev, a career officer, measuring the legislative onslaught. He spoke as the republic's parliament, determined to achieve the fullest possible independence from the Kremlin, was enacting plans for creating a huge and separate army of the Ukraine, and for extending Ukrainian control over Soviet Army units — one of the sharpest challenges a republic has made to the army's unity and Moscow's control over it.

"Even if the republic came and ordered me to do something, I'd still listen to Moscow, for this is still the Union army," the major added, looking for support to his base commander, Lieutenant Colonel Valeri Plashchevoi.

The commander replied, "Without a doubt, they would need a lot of money to build and maintain their own army."

But like many army career officers these days in the Ukraine and elsewhere, the colonel and his major admit to deep confusion over the prospect that the Soviet Army will be pulled in as many directions as there are separatist republics in the remnants of the Soviet Union.

Of all the mainstays of communism, the Soviet Army was the most basic and ubiquitous in forcing order and national identity onto a polyglot people of scores of national groupings. In the future of this institution, more than any other, lies the answer to the question of how much of a Soviet national image will survive into the post-Communist future and how peaceful the newly emerging republics might remain toward one another.

The pressures on the army are severe. Even before the tug-of-war began over separatism in the republics, with the nightmarish problem of maintaining tight central control over nuclear missiles, the Moscow military command had been traumatized by the return of thousands of career officers each year from the Cold War fronts of Eastern Europe. They are arriving in an ever more depressed homeland, where the economy is often unable to support its people in jobs and food, and the housing shortage is fast becoming a separate scandal for the military.

In the Moscow region alone, more than 10,000 army officers are looking for apartments for their families. At this post in the Ukraine, only 50 of the assigned officers have apartments; the rest are scattered in temporary places like hotels. Nationwide, an estimated 190,000 officers' families are on waiting lists for housing.

Amid such problems, enormous change is unavoidable. The symptoms of the military metamorphosis include the army nuclear specialists who have quietly joined the permanent entourage of President Boris N. Yeltsin of the Russian Republic, according to his military aides, in the name of Russia's new claim to a consultative role in controlling the central army's nuclear stockpile inside the republic.

The changes also include the claim by the military command that it is finally ridding the army of Communist Party propaganda units. Of 60,000 officers who had this task, most have been reassigned and more than 3,000 will have been released from service by the end of the year, command officials say.

The trauma in the army also includes a fast-growing shift by which the separate republics are seeking to keep their own draftees stationed at home. The Ukraine, which wants to build its own army of up to 450,000 men, has begun repatriating its draftees from other republics in unofficial swaps.

Endemic to this issue has been the years of complaints over vicious physical harassment and hazing of young draftees by senior recruits. Some investigators say that more than 5,000 young soldiers are killed each year in these grisly barracks abuses, in which ethnic animosities often play a role.

The Ukraine already has a sanctuary unit for its young men who deserted the army in other republics because of physical abuse.

The central command is considering granting a general amnesty to deserters who can prove such abuse. This is a change from the army's long-standing position that suicide, negligence or misfortune are the causes of the deaths of Soviet soldiers in noncombat situations.

Officers of the Soviet Army's central command, which has been uneasy since Dmitri T. Yazov, then defense minister, played a leading role in the failed

See ARMY, Page 5

# Rocket Attacks Devastate Port In Dubrovnik

## *EC Launches New Mission For Peace as Federal Army Reaches Gates of Vukovar*

*Compiled by Our Staff From Dispatches*

ZAGREB, Yugoslavia — The Yugoslav Army pounded the Croatian towns of Dubrovnik and Vukovar in a fierce offensive on Tuesday as the European Community began a new peace mission to try to end four months of fighting.

The Serbian-led army poured mortar and rockets on Dubrovnik from surrounding hills, setting buildings ablaze in the Adriatic city and devastating the port, and pushed to within 200 meters (220 yards) of the Danube town of Vukovar in house-to-house fighting.

Croatian leaders, their forces already outgunned and outnumbered, said the federal army was gathering its forces for a massive assault in the breakaway republic in the next few days but vowed not to give up the fight.

"This offensive is before us and the biggest battles are just ahead, said Antun Tus, the chief of staff of the Croatian armed forces. Speaking in the republic's capital, Zagreb, he predicted that full force the offensive would be felt within five to seven days.

But Croatia's Supreme Council of military and civilian leaders said in a statement: "Croatia will continue to defend Dubrovnik decisively and with all possible means."

"Rumors that the Croatian government is about to bargain over any part of Croatian territory are absolutely groundless," the council said. "This applies especially to Vukovar and Dubrovnik."

The loss of Dubrovnik and Vukovar would be a huge blow to morale in Croatia, where the Serbian minority is resisting the republic's declaration of independence made on June 25.

About 50,000 people are trapped in Dubrovnik, whose historic old town has come under withering fire in the last five days as the army intensified its six-week siege. In Vukovar, 14,000 people are holding out after 11 weeks of siege.

As battles raged in many towns in Croatia, the European Community mediator, Lord Carrington of Britain, said he would travel to Yugoslavia to explore calls by Serbia and Croatia for the deployment of international peacekeeping forces.

The United Nations envoy Cyrus R. Vance, a former U.S. secretary of state, was also expected to arrive in an apparent joint bid for peace.

Dubrovnik radio and city officials said Tuesday that six persons had been killed in the port city when mortars hit the basement shelters of the once-luxurious Plakir, Tirena and Minceta hotels.

The huge Plakir building was gutted. Burned-out cars littered the parking lot and a nearby road. About 350 refugees had taken shelter in the hotel.

Huge holes were gouged in apartment buildings overlooking the harbor, and mortar shells had pierced the wall of a department store.

The Serbian-led army tried to flush Croatian defenders out of their positions on Srdj hill early Tuesday with what appeared to be anti-riot gas.

A white cloud enveloped the Napoleonic fortress on the hill, leaving only the tip of a huge communication tower visible, and then drifted toward the city. Most of the gas dissipated as it moved slowly downhill, but some of it reached residential areas, where it caused throat and nose irritation.

Fighting also raged around Borovo Naselje just north of Vukovar, the eastern city on the border with Serbia that has been under siege for nearly three months, Croatian radio said.

Croatian defenders in Vukovar have apparently run out of ammunition. About 12,000 people in the Dan-

See YUGOSLAVIA, Page 5

# U.K. Yields on Veto Of Some EC Issues

## *France Sees 'a Real Effort'*

*Compiled by Our Staff From Dispatches*

NOORDWIJK, the Netherlands — Britain told its European Community partners on Tuesday that it was prepared to give the European Parliament the right to veto EC legislation, but only in limited areas.

The concession by London, announced on the first day of a two-day meeting of EC foreign ministers, was greeted by other states as a significant departure from Britain's long-standing refusal to yield on one of the main points of the bloc's negotiations on political union.

"The British delegation made a real effort to catch up with the bulk of the troops on this issue," the French foreign minister, Roland Dumas, said afterward.

But British officials, fearing their move might be overestimated by their partners, quickly pointed out that only one of five fields in which other states wanted to give the Parliament a veto was acceptable to them.

"We're being very restrictive," an official close to the British foreign secretary, Douglas Hurd, said.

London said only those laws still needed to complete the EC's barrier-free common market should be liable to a parliamentary veto — a technical argument since most if not all of these laws must be in place by the end of 1992, before the veto and other provisions come into force as part of a new EC treaty.

Making the point that Britain's ruling Conservative Party has not suddenly abandoned its skepticism about European unity, Mr. Hurd told his colleagues that London was only prepared to extend the EC's current field of action to such issues as a European orchestra and the exchange of information on preventing the spread of AIDS.

But London was not willing to go along with the majority of EC states and make the Community responsible for managing members' policies on such major issues as industry, energy and trans-European networks for transports and communications.

The British official said that these have "unacceptable interventionist implications" and could lead to the loss of jobs. "Better to have no text in those areas," he said.

Diplomats said the minor concession by Britain was partly offset by a new German push on behalf of the 518-seat assembly which went beyond the proposals under study by the ministers.

Germany has said it will not agree to a new treaty on economic and monetary union at the Dec. 9-10 summit meeting next month in Maastricht unless there is a matching agreement on political union that includes greater powers for the European Parliament.

Chancellor Helmut Kohl, speaking Tuesday in the French city of Strasbourg, repeated his call for the creation of a "United States of Europe" and said that next month's summit meeting would be a test of member states' willingness to link their fates indissolubly together.

He restated Germany's insistence that progress had to be made in political and in economic union.

Prime Minister John Major of Britain, who had talks with Mr. Kohl in Bonn on Sunday, said af-

See EC, Page 5

## Destruction in Dubrovnik

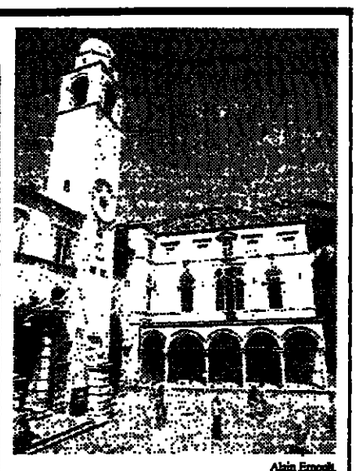
Dubrovnik's Renaissance heritage is being destroyed day by day, bit by bit.

Days of artillery, tank, mortar and naval gunfire have left ancient buildings in ruins and ablaze. The Minceta fortress, the cathedral, the bishop's palace, the Rupe museum, the Dominican and Jesuit monasteries, the old synagogue and the Sponza palace are reported to have taken hits. But the damage cannot be reliably assessed as long as European observers are pinned down by snipers and artillery.

The federal barrage has destroyed several of the elegant hotels on which Dubrovnik depended for jobs and economic survival: the Habsburg-style Imperial; the Excelsior, the Dubrovnik Palace, the Tirena.

The Lapad district, with elegant residential villas and aristocratic palaces, has suffered badly and indiscriminately, according to reports filtering out of the city.

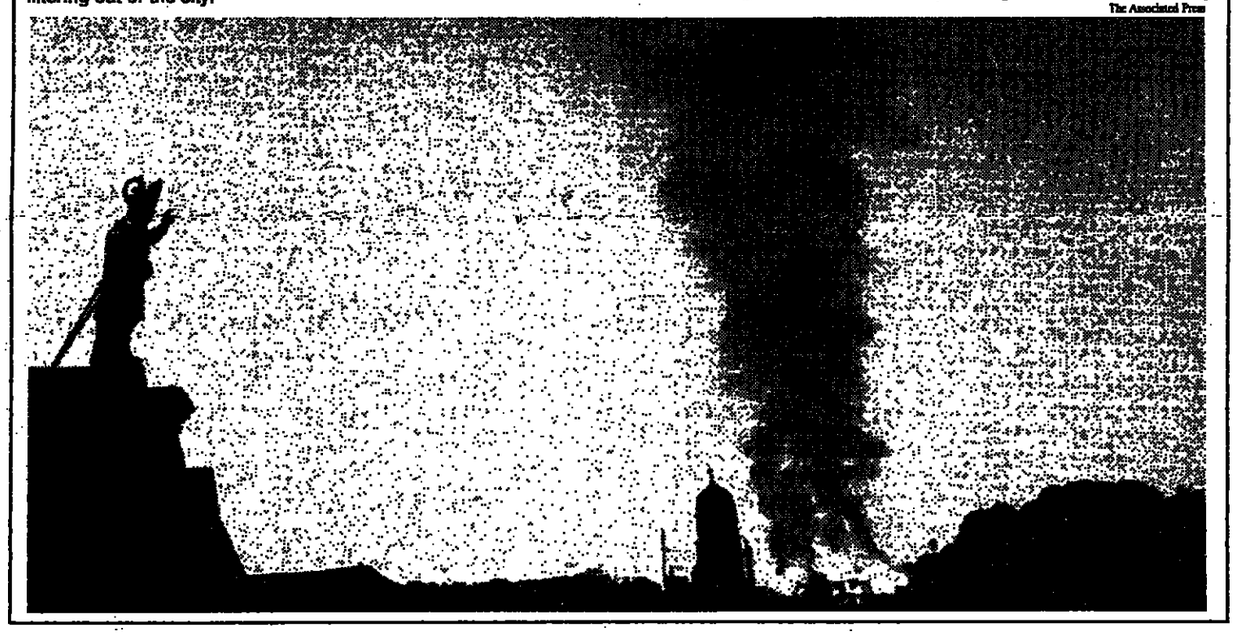
International Herald Tribune



Alain Emoult

The Sponza palace, in calmer times, and below, the Imperial hotel after shelling.

The Associated Press



# Kiosk

## Bush Warned Gorbachev Early

MOSCOW (WP) — President Mikhail S. Gorbachev disclosed Tuesday that President George Bush warned him personally that there would be an attempted coup last summer.

Mr. Gorbachev said he had dismissed the warning, telling Mr. Bush he "needn't worry."

*Article, Page 5*

**General News**

Under cover of U.S. jets, Kurds tasted freedom in Iraq. Page 2.

Corazon Aquino faces a final task: a smooth election. Page 2.

Gates takes over amid morale problems at the CIA. Page 3.

Yeltsin backed down on the Chechen-Ingush rebellion. Page 4.

**Stage / Entertainment**

Camus's novel, "The Plague," is moving to Latin America in a new film. Page 7.

**Business / Finance**

Baring Brothers of Britain is buying into Wall Street's Dillon Read. Page 11.

*Crossword* Page 4.

Dow Close
Up 11.85
3,054.11

**The Dollar**
In New York

| | |
|---|---|
| DM | 1.6399 |
| Pound | 1.7694 |
| Yen | 129.975 |
| FF | 5.6025 |

# U.S. Plans to Offer Washington for Mideast Talks

By John M. Goshko
*Washington Post Service*

WASHINGTON — The United States is expected to propose within the next few days that the next phase of the Middle East peace process — direct talks between Israel and its Arab neighbors — be held in Washington, probably beginning right after Thanksgiving, U.S. officials and diplomatic sources said Tuesday.

In addition, the sources said, Secretary of State James A. Baker 3d probably will travel to Western Europe during the first half of December to preside over an organizational meeting of foreign ministers to prepare the third part of the three-stage process — multilateral talks on such regional issues as water resources, arms control, environmental issues and Palestinian refugees.

The peace talks, arranged by Mr. Baker after months of shuttle diplomacy, began two weeks ago with a formal conference in Madrid at which the United States and the Soviet Union were the hosts.

It now is supposed to move from the speechmaking that characterized the Madrid meeting into the regional talks and, for the first time ever, separate sets of face-to-face negotiations between Israel and Syria, Lebanon and a joint Jordanian-Palestinian delegation.

In Madrid, Mr. Baker said he would give the parties two weeks to choose the location of their direct talks and added that if they were unable to agree, the United States would propose a site. That, the sources said, would be tantamount to dictating the location since the two sides are deadlocked over Israel's desire to hold the negotiations in the Middle East and the Arabs' preference for remaining in Europe.

The two-week limit mentioned by Mr. Baker will expire Friday. But U.S. officials said Mr. Baker, who is traveling in Asia this week, did not intend to set an inflexible deadline and probably will not make a decision until next week.

Diplomats from some of the countries involved said he might wait until after Nov. 22 since Prime Minister Yitzhak Shamir of Israel will be in Baltimore to deliver a

See MIDEAST, Page 2

# *Bosses: Caring or Intrusive?*

## U.S. Employers Demand Workers Cut Off-the-Job Risks

By Paula Span
*Washington Post Service*

WASHINGTON — The City of North Miami had an opening for a clerk-typist at $295.20 a week. Arlene Kurtz appeared for her interview, ready to make a good impression.

But the interviewer had an affidavit for Ms. Kurtz to sign, affirming that she had not used cigarettes or tobacco products for the preceding 12 months. "I said, 'I can't sign this because I do smoke,' " Ms. Kurtz recalls. "And that ended that."

She had known about the city's prohibition against smoking on the job, but she hadn't heard about its new policy of hiring only nonsmokers. And the more she thought about it, the less she liked it. "It's not their concern," she says, "what you do away from work, on weekends, on your vacation."

Around the country, however, employers are saying that such matters, which can affect the cost of health care, are indeed their concern. In Athens, Georgia, where the city's health insurance costs shot up 79 percent in one year, applicants for municipal jobs had to score satisfactorily on cholesterol tests — until the city council began to encounter political opposition and changed the policy.

In Los Angeles, four fire department paramedics disciplined for failing to lose two pounds a month have brought suit, arguing that they've been discriminated against because of their size.

In Atlanta, a small property-development company prohibits employees from engaging in such "hazardous activities and pursuits" as sky diving, motorcycling and mountain climbing.

The American Civil Liberties Union has dubbed such restrictions "lifestyle discrimination," with anti-smoker policies the most widespread, and has raised the alarm. Twenty-two states have responded by prohibiting employers from penalizing off-the-job smokers (in most of those states) or workers who engage in any legal activity after hours (in a few).

New York's broad legal-activities bill, awaiting Governor Mario M. Cuomo's signature, would raise the tally to 23. States have enacted this kind of legislation with such swiftness — the first statutes became law in 1989 — that even Lewis Maltby, director of the ACLU's National Task Force on Civil Liberties in the Workplace, is surprised.

Americans "tell ourselves that after 5 o'clock, our lives are our own," Mr. Maltby says. "When we say, 'Your boss is going to control your lives after 5 o'clock too,' they get mad."

But those who battle such anti-discrimination bills, and the very concept of smoking as a civil liberty, see a different dynamic: not an upswelling of public outrage, but the efforts of the deep-pocketed tobacco industry and its lobbyists.

"They're looking for replacement smokers for those who quit or die, and they'll use any method they can," says Donna Bocco of the American Cancer Society's New Jersey affiliate, who worked hard but ultimately unsuccessfully to thwart the state's smokers' rights law. "This has nothing to do with privacy. This has to do with the tobacco industry wanting to sell cigarettes."

The backdrop to the debate is the galloping cost of health care. Health insurance for a family last year averaged $318 a month, an increase of more than 50 percent since 1987. And smokers, studies have found, require more hospital admissions with longer stays than nonsmokers. North Miami "has limited funds,"

See LIFESTYLE, Page 2

Adrian Bradshaw/Reuters

CAMBODIA-BOUND — Prince Norodom Sihanouk of Cambodia, escorted by Prime Minister Hun Sen, left, speaking in Beijing after 13 years in exile before the two left for Phnom Penh. He pledged to work toward multiparty democracy and a free-market economy for all Cambodians.

# Shorter Men Risk More Heart Attacks

By Lawrence K. Altman
*New York Times Service*

ANAHEIM, California — Heart attacks strike short men more often than tall men, a new study has found.

The apparent reason is that short men have smaller arteries that are more vulnerable to the damage from fatty deposits that lead to most heart attacks.

Men 5 feet, 7 inches (1.7 meters) or shorter had a 60 percent greater risk of developing a first heart attack than men 6 feet, 1 inch (1.85 meters) or taller, researchers from Boston said at a meeting of the American Heart Association.

There was a continual correlation of height and heart attack risk in the study, which was the largest to focus on the relationship of height to risk of heart attack.

The study from Harvard Medical School involved more than 22,000 U.S. men who are doctors.

"The shorter the stature, the higher the risk of heart attack," said Dr. Patricia Hebert who headed the Harvard team. "Over the five-year period of the study, for every added inch of height there was a 3 percent decrease in the risk of a heart attack."

More short men were overweight, had higher cholesterol levels and high blood pressure. Yet data analyses showed that height alone was a risk factor. Height was independent of other risk factors.

Shortness holds about the same risk for a heart attack as obesity and a family history of heart attacks, but less than untreated high blood pressure, smoking cigarettes, high cholesterol and diabetes, the researchers said.

Heart attacks destroy the heart muscle that pumps blood through the body and they result from a combination of factors. One is damage to the coronary arteries from the deposits of fat, a process known as atherosclerosis. A second factor is the blood clots that tend to form more easily in arteries that have been narrowed by atherosclerosis.

Short men apparently are more prone to heart attacks because their coronary arteries are narrower than those of tall men and thus more vulnerable to damage from atherosclerosis, the researchers said.

Lung function is another possible explanation for the correlation of height and heart attacks. Earlier studies have documented that shorter people have less lung volume.

# Under Cover of U.S. Jets, Kurds Take Control of Their Lands

By Patrick E. Tyler
*New York Times Service*

ARBIL, Iraq — President George Bush woke up this Kurdish capital at 4:30 A.M. one day recently with a sonic boom from a United States Air Force jet that shattered glass and startled the residents. But it was difficult to find a Kurd who was angry about it.

"In spite of all the broken windows, we would like them to come even more and even more," said a 60-year-old Kurdish elder, who cocked his head, smiled, and offered his hand and a blessing to a visiting reporter instead of giving his name.

"Hajji Bush," one of Kurdistan's terms of endearment for the American president, can be heard in the murmur of the city market crowd as a distant, dull roar heralds another flight of U.S. warplanes.

"Here comes the taxi" is another common refrain on the streets of the city as Kurds look skyward several times a day to follow the passage of the silver streaks of American air power.

In the state of a precarious peace with Baghdad, Iraq's Kurdish minority is clinging to the visible deterrent these warplanes represent against any threat of repression from the still formidable remnants of President Saddam Hussein's army, part of which is encamped south of the city.

For the first time since Mr. Saddam and his Arab Ba'ath Socialist Party came to power in 1968, the Kurds have been living, for months now, without the omnipresence of Baghdad's security forces and secret police. Many say they have become used to it.

"We will never agree to the return of the regime of Saddam Hussein," said a young Kurdish guerrilla named Ali, his chest crossed with ammunition belts.

In Arbil recently, there was a wedding party on every vacant lot in some neighborhoods. Hundreds of Kurds locked arms in a circle of song and dance as the sun glinted off the bright sequined gowns of the women.

In the countryside, where the sunflower crop is drooping from the first frost, the Kurds are busy rebuilding earthen-roofed homes before winter. About 135,000 still have refugee status, with many living in tents.

What is different this year, however, is the absence of the Iraqi helicopter gunships that since 1988 had prowled the slopes and valleys of the Iranian and Turkish border regions searching for infiltrations by Kurdish guerrillas, smugglers and refugees.

As a consequence, tens of thousands of Kurds are moving back to what remains of the villages destroyed by Mr. Saddam in his attempts in 1975 and 1988 to collectivize the Kurds in new towns on the arid flatlands of Kurdistan.

Though the exhaustion of war and insurrection continues to combine with the economic pressure of the international trade embargo, which is hurting every Iraqi household, a measure of joy is not hard to find among the Kurds today.

"The people are suffering in a very happy way because they haven't had this experience in 23 years," the Kurdish elder said. "They are experiencing freedom and the absence of the regime of Saddam Hussein."

How long this absence will continue is the unknown that provides much of the political anxiety that exists in Arbil.

The reminders of Baghdad's efforts to return to power in the region can be seen in the protests lodged by the Iraqi government over the violations of Iraq's airspace with each U.S. flight.

The deterrent value of these flights underscores the delicate balance that exists eight months after the allied coalition defeated the Iraqi Army in Kuwait, a defeat that touched off insurrection and a harsh crackdown by Mr. Saddam's army.

As they wait for the long-delayed conclusion of negotiations with Baghdad over the future of Kurdish autonomy, Iraq's 3.5 million Kurds have taken responsibility for their own survival.

An army of Pesh Mergas, the guerrilla fighters of Kurdistan who sign contracts to "walk before death" in the name of Kurdish self-rule, is now administering most major cities in the region.

The Pesh Mergas are providing security at highway and street-corner checkpoints, pumping gasoline and manning public utilities like electrical generating plants and fresh-water centers.

Kurds now control their traditional lands throughout the mountainous border region, from the disputed city of Khanaqin less than 160 kilometers (100 miles) northeast of Baghdad in an arc that goes north along the Iranian border and westward along the Turkish border all the way to the disputed city of Sinjar near the Syrian frontier.

The Iraqi Army has generally fallen back to protect major Arab cities like Mosul and the oil center at Kirkuk, whose status is a major point of contention. Mr. Saddam has been preventing thousands of Kurds who fled Kirkuk during the March uprising from returning to their homes, many of which were dynamited by Iraqi military units.

While the tension between the army and the Pesh Mergas is palpable in some places, Kurdish leaders say they are trying to work in close cooperation with the army.

Their aim is to maintain the peace in Kurdistan and to prevent the kind of outbreak of fighting that began in October in the disputed towns of Kifri and Kalar and then spread to Sulaimaniya, where Kurdish forces captured and executed 60 government soldiers.

# Deadly Protest in East Timor

## *Dozens Are Reported Killed by Indonesia Army Gunfire*

*Compiled by Our Staff From Dispatches*

JAKARTA — Thousands of young people protesting Indonesia's 15-year-old rule of East Timor battled troops with sticks, stones and knives on Tuesday. Dozens of demonstrators were reported killed by army gunfire.

The exact casualty count from the clash in the East Timor capital, Dili, was not immediately known, but an Indonesian official said 40 people had been killed and a legal aid group put the death toll at 115. An army statement said "several" people died.

The fighting erupted during a funeral march, an Indonesian official said.

The former Portuguese colony was annexed by Indonesia in 1976, but the takeover has not been recognized by the United Nations. Portugal has called for the right of self-determination for the impoverished territory of 700,000 people.

President Mário Soares of Portugal on Tuesday condemned the reported killings.

A presidential statement assailed the "repeated acts of escalating violence by the occupying Indonesian forces against the defenseless population of East Timor."

In East Timor, a statement read on national television late Tuesday appealed for calm but said the capital was "back to normal."

The Indonesian official said about 40 young men were killed and one police officer seriously injured when demonstrators attacked police and soldiers.

In Portugal, a Timorese rebel spokesman quoted witnesses as putting the death toll at 60.

The Legal Aid Foundation reported that 115 people were killed in "an armed attack" at a memorial service to mourn two youths killed in a clash with the police. The foundation, an independent agency that helps the poor, said it "strongly suspected" the military of being behind the attack.

The army statement, however, said that attempts to disperse the protesters had failed and that "the masses fought back," injuring some soldiers, including a battalion deputy commander.

"The incident could not be avoided, resulting in several deaths among the attackers and other injured," it said. *(AP, Reuters)*

# MIDEAST: *Washington Venue?*

(Continued from page 1)

speech on Nov. 21 and is widely expected to visit Washington the next day to see Mr. Baker and possibly President George Bush.

"We continue to consult with the parties regarding the time and location of of the next round of bilateral talks," a State Department spokesman, Richard A. Boucher, said in response to questions about what the United States will do. "As Secretary Baker has said, if the parties cannot agree, we will feel free to make a proposal ourselves."

The sources said that preliminary contacts with U.S. officials have given the participants the impression that Mr. Baker will propose Washington as the venue for the talks and suggest that they begin immediately after the long Thanksgiving holiday weekend at the end of the month.

### ■ Syria Denounces Israel

Syria accused Israel on Tuesday of trying to avoid taking part in the next stage of the U.S.-brokered Middle East peace process, Reuters reported from Damascus.

Al Ba'ath, the newspaper of the governing Ba'ath Arab Socialist Party, denounced the Israeli parliament for passing a draft resolution placing the occupied Golan Heights off-limits for negotiations.

"Although the world no longer needs more proof on Israel's rejection of peace," the newspaper said, "it provides every day new evidence on its position aimed at destroying the whole peace process."

It added, "This is exactly what it did yesterday when the Knesset voted in favor of a new resolution confirming adherence to the occupied Golan."

Claro Cortes/Reuters

**MORE MARCOS CHARGES — Imelda Marcos on the verge of tears after friendly remarks by a supporter at a meeting Tuesday in Manila. Meanwhile, the government filed new charges that the widow of the former president violated foreign exchange regulations. Manila is trying to recover $350 million it says she and Ferdinand E. Marcos embezzled and hid in Switzerland.**

# WORLD BRIEFS

## Proposal for Using Pentagon Funds To Aid Soviets Likely to Be Dropped

WASHINGTON (AP) — Congressional leaders are likely to drop a proposal to use Pentagon funds to fight hunger in the Soviet Union and to help disarm the Soviet military, the speaker of the House of Representatives said Tuesday.

Speaker Thomas S. Foley of Washington said he expected the controversial proposal to be "postponed" and in any event removed from the 1992 defense bill, which is expected to be passed by both houses of Congress this week.

The proposal would authorize the president to spend up to $1 billion in Defense Department funds to deliver and distribute emergency food and medicine to the Soviet Union this winter and to help demilitarize it.

The Bush administration gave little public support to the plan, which 10 days ago appeared likely to become law. A growing number of Republicans and Democrats attacked it, mainly on the ground that it was an unwarranted gift during hard times at home.

## Pentagon to Cut Further in Europe

WASHINGTON (Reuters) — The U.S. military will end or reduce operations at 71 additional installations in Europe by 1995, bringing to 381 the number of such planned cuts there, the Pentagon said Tuesday.

The latest reductions, mostly in Germany, are part of a deep cut in U.S. military spending over the next three years. It will mean a reduction of 3,646 troops and 1,276 American and local civilian personnel.

The sites range in size from small communications installations to two major installations, Daley Barracks and Bad Cannstatt Hospital in Germany. The United States has about 300,000 troops in Europe; the Defense Department tentatively plans to cut that figure in half by 1995.

## U.S. House Gets Campaign Funds Bill

WASHINGTON (AP) — Democratic leaders in the House of Representatives on Tuesday introduced a campaign finance bill that would set voluntary limits of $600,000 on each candidate's spending for primary and general elections.

The plan would authorize up to $200,000 in public financing for candidates who agree to abide by the limits; if an opponent did not agree to abide by the limits, the candidate who did could receive unlimited matching funds. Candidates could raise another $200,000 from business, labor and political action committees. In an attempt to limit the influence of the wealthy, they also could take a maximum of $200,000 in contributions of more than $200 each from individuals.

"It will bring a level playing field to the members of Congress and challengers," said the House speaker, Thomas S. Foley of Washington. President George Bush has said he would veto bills that provide for public financing or spending limits.

## Sweden Expels Iraqi Envoy as Spy

STOCKHOLM (Reuters) — Sweden expelled Iraq's top diplomat in Stockholm on Tuesday for spying and other "activities incompatible with his official duties." The Foreign Ministry said the Iraqi chargé d'affaires, Mohammed Said Hani, had been declared persona non grata and left Sweden on Tuesday.

The ministry said the decision to expel the diplomat was based on a report by the Swedish police "about activities incompatible with his official duties. These activities included illegal intelligence-gathering."

Swedish security police said in the report that Mr. Hani had been personally involved in spying on Iraqi refugees in Sweden, according to Swedish news reports. About 11,300 Iraqis live in Sweden, according to Swedish immigration officials.

## French Fire Aide Over Book on Islam

PARIS (AP) — The French government dismissed the head of its immigration office Tuesday because he wrote a book that strongly criticizes Islam, saying it wanted to dissociate itself from his views.

The book, by Jean-Claude Barreau, published in September, has set off vehement debate because it called Islam the most intolerant and anti-democratic of all religions. He wrote in "On Islam in General and on the Modern World in Particular" that France's 3.5 million Muslims would be able to integrate into French society only if they gave up "archaic Muslim practices."

Announcing the dismissal, the Social Affairs Ministry said: "Freedom of speech, in France, is a right that must be guaranteed, but Barreau's personal views might have appeared to express the viewpoint of a public or government office." Mr. Barreau defended his book and called his dismissal "a mistake" that proved his argument that Islam was virtually taboo as a subject for intellectual inquiry.

# TRAVEL UPDATE

## A Reprieve for the Duty-Free Shop

BRUSSELS (Reuters) — Millions of travelers in the European Community will be allowed to shop for duty-free spirits, cigarettes and perfume until mid-1999 under a deal struck by EC finance ministers.

Brussels had demanded that the tax advantage be denied as soon as possible after the EC becomes a single market in 1993, saying duty-free shopping was incompatible with a barrier-free Europe. But several member states, led by Britain, won a reprieve for the $2.3 billion industry.

The main French dock workers' union will carry out a one-day nationwide strike Wednesday, the fifth in a month, to protest the government's plans to change working conditions at ports. Their action follows a four-day strike by airport technicians that has disrupted flights out of Paris's two international airports. Air France said it had canceled 12 European flights on Tuesday, and aviation officials said that flights out of Charles de Gaulle and Orly airports were delayed up to an hour. The airport strike was to end early Wednesday. *(AFP)*

## The Weather

Forecast for Thursday through Saturday

**North America**
From Atlanta to Miami, the next few days into the weekend will be rather sunny. In contrast, showers are likely to occur in Dallas Thursday, in Chicago Friday, and by Saturday in New York City. Southern California will have little, if any, rain.

**Europe**
A powerful storm will sweep across Northern Europe Thursday and Friday. London and Paris will be windy with rain. Snow is possible in Germany and the Alps as cold air spills southward into Central Europe behind the storm.

**Asia**
The remnants of Typhoon Seth will drift into the South China Sea Thursday after soaking the northern Philippines. Manila will be showery. Cool, mainly dry weather is foreseen through Saturday in Tokyo. Passing showers may briefly wet Hong Kong.

**Europe**

| | Today High C/F | Low Wx C/F | Tomorrow High C/F | Low Wx C/F |
|---|---|---|---|---|
| Algarve | 21/70 | 8/46 s | 21/70 | 8/46 s |
| Amsterdam | 8/46 | 3/37 sh | 6/43 | 2/35 r |
| Ankara | 14/57 | 1/34 s | 15/61 | 2/35 pc |
| Athens | 22/71 | 10/50 pc | 23/73 | 10/50 sh |
| Barcelona | 17/62 | 4/39 sh | 18/64 | 6/43 pc |
| Belgrade | 15/59 | 6/43 sh | 14/57 | 7/44 r |
| Berlin | 7/44 | 1/34 c | 7/44 | 2/35 r |
| Brussels | 8/46 | 3/37 sh | 6/43 | 3/37 r |
| Budapest | 12/53 | 3/37 r | 9/48 | 2/35 sh |
| Copenhagen | 8/46 | 3/37 r | 8/46 | 2/35 sh |
| Costa Del Sol | 21/70 | 11/52 s | 21/70 | 11/52 s |
| Dublin | 7/44 | 3/37 sh | 5/41 | 1/34 c |
| Edinburgh | 5/41 | -1/31 sh | 4/39 | 2/35 sh |
| Florence | 11/52 | 4/39 sh | 11/52 | 5/41 sh |
| Frankfurt | 9/48 | 1/34 sh | 7/44 | -1/31 sn |
| Geneva | 11/52 | 4/39 sh | 6/43 | 3/37 c |
| Helsinki | 3/37 | 0/32 r | 7/44 | 1/34 sh |
| Istanbul | 11/52 | 4/39 s | 11/52 | 2/35 s |
| Las Palmas | 22/71 | 14/57 pc | 23/73 | 16/61 pc |
| Lisbon | 17/62 | 8/46 c | 17/62 | 9/48 pc |
| London | 8/46 | 4/39 sh | 5/41 | 1/34 r |
| Madrid | 17/62 | 3/37 sh | 17/62 | 3/37 s |
| Milan | 10/50 | 2/35 sh | 10/50 | 4/39 sh |
| Moscow | 3/46 | -1/31 pc | 7/44 | 2/35 sh |
| Munich | 9/48 | 1/34 sh | 3/35 | -1/31 c |
| Nice | 13/53 | 3/37 sh | 11/52 | 1/34 c |
| Oslo | 7/44 | 2/35 r | 7/44 | 3/37 sh |
| Paris | 8/46 | 4/39 sh | 5/41 | 1/34 sn |
| Prague | 9/48 | 2/35 c | 10/50 | 3/37 sh |
| Reykjavik | 1/34 | -1/31 pc | 1/34 | -1/31 pc |
| Rome | 13/55 | 8/46 sh | 14/57 | 9/48 s |
| St. Petersburg | 3/46 | 1/34 r | 8/46 | 1/34 sh |
| Stockholm | 4/39 | 1/34 r | 3/37 | 0/32 sf |
| Strasbourg | 10/50 | 2/35 sh | 7/44 | 1/34 sh |
| Tallinn | 7/44 | 1/34 r | 7/44 | 2/35 sh |
| Venice | 10/50 | 3/37 sh | 10/50 | 4/39 sh |
| Vienna | 11/52 | 3/37 sh | 10/50 | 4/39 sh |
| Warsaw | 11/52 | 4/39 r | 10/50 | 3/37 sh |
| Zurich | 8/46 | 2/35 sh | 5/41 | 1/34 sn |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Beirut | 22/73 | 16/61 pc | 23/73 | 16/61 pc |
| Cairo | 27/80 | 17/62 s | 27/80 | 18/64 pc |
| Damascus | 19/66 | 12/53 s | 22/71 | 12/53 s |
| Jerusalem | 24/75 | 16/61 s | 24/75 | 16/61 pc |
| Riyadh | 29/84 | 16/61 s | 28/82 | 16/61 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 22/71 | 12/53 r | 23/73 | 11/52 sh |
| Sydney | 23/73 | 16/61 s | 23/73 | 16/61 pc |

**Asia**

| | Today High C/F | Low Wx C/F | Tomorrow High C/F | Low Wx C/F |
|---|---|---|---|---|
| Bangkok | 32/89 | 22/71 pc | 32/89 | 21/70 t |
| Beijing | 16/61 | -2/29 s | 6/46 | -1/31 s |
| Hong Kong | 26/79 | 18/64 s | 26/79 | 18/64 pc |
| Manila | 28/82 | 23/73 t | 29/84 | 24/75 t |
| New Delhi | 31/88 | 18/64 s | 31/88 | 23/73 pc |
| Seoul | 11/52 | -1/31 s | 10/50 | -2/29 pc |
| Shanghai | 17/62 | 3/37 pc | 16/61 | 2/35 pc |
| Singapore | 29/84 | 23/73 t | 29/84 | 23/73 t |
| Taipei | 27/80 | 11/52 pc | 28/82 | 10/50 pc |
| Tokyo | 16/61 | 7/44 pc | 14/57 | 6/43 c |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 22/71 | 11/52 s | 22/71 | 11/52 pc |
| Cape Town | 27/80 | 12/53 pc | 27/80 | 12/53 pc |
| Casablanca | 27/80 | 17/62 pc | 27/80 | 17/62 pc |
| Harare | 31/88 | 16/61 pc | 31/88 | 16/61 pc |
| Lagos | 28/84 | 26/79 pc | 28/82 | 23/73 pc |
| Nairobi | 27/80 | 9/48 pc | 26/79 | 9/48 pc |
| Tunis | 22/71 | 17/62 pc | 22/71 | 17/62 pc |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 22/71 | 11/52 pc | 22/71 | 12/53 pc |
| Caracas | 31/88 | 23/73 pc | 31/88 | 23/73 pc |
| Lima | 22/71 | 13/55 pc | 21/70 | 13/55 pc |
| Mexico City | 21/70 | 7/44 t | 21/70 | 8/46 pc |
| Rio de Janeiro | 27/80 | 21/70 pc | 27/80 | 21/70 pc |
| Santiago | 23/73 | 10/50 s | 23/73 | 10/50 s |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | -3/27 | -11/13 s | -2/29 | -8/18 pc |
| Atlanta | 18/64 | 6/43 s | 18/64 | 7/44 pc |
| Boston | 6/46 | 3/37 c | 9/48 | 3/37 pc |
| Chicago | 13/55 | 4/39 pc | 10/50 | 1/34 c |
| Denver | 22/71 | 0/32 s | 13/55 | -3/27 c |
| Detroit | 11/52 | 2/35 pc | 15/59 | 2/35 pc |
| Honolulu | 30/86 | 23/73 pc | 30/86 | 23/73 pc |
| Houston | 22/71 | 13/55 pc | 23/73 | 12/53 s |
| Los Angeles | 26/82 | 13/55 s | 24/75 | 11/52 s |
| Miami | 27/80 | 18/64 pc | 28/82 | 18/64 sh |
| Minneapolis | 13/55 | 1/34 c | 6/43 | -4/25 pc |
| Montreal | 2/35 | -4/25 pc | 3/37 | -3/27 pc |
| Nassau | 28/82 | 20/68 pc | 28/82 | 21/70 pc |
| New York | 10/50 | 4/39 pc | 12/53 | 4/39 pc |
| Phoenix | 27/80 | 14/57 pc | 28/82 | 14/57 pc |
| San Fran. | 18/64 | 9/48 pc | 19/66 | 9/48 s |
| Seattle | 11/52 | 6/43 sh | 11/52 | 7/44 c |
| Toronto | 8/46 | 1/34 pc | 9/48 | 1/34 pc |
| Washington | 12/53 | 4/39 pc | 17/62 | 6/43 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-sleet flurries, sn-snow, l-ice.
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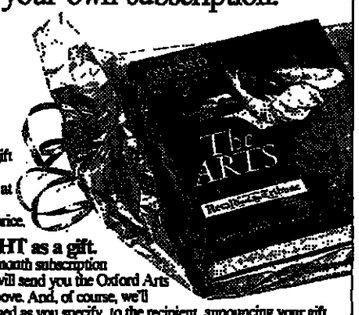

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| — *hand deliv. Madrid* | Pes. | 54,600 | 27,300 |
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Herald International Tribune 13-11-91


# *Aquino's Final Task: A Smooth Election*

By Seth Mydans
*New York Times Service*

MANILA — It is only when her mischievous side takes over that President Corazon C. Aquino hedges on her promise not to seek a second term in May, according to one of her close supporters. But when she does so, other politicians tremble.

Six years after declaring her improbable candidacy against Ferdinand E. Marcos, Mrs. Aquino has lost much of the popularity on which she rode to power. Still, she remains, like her predecessor, the only major political figure in the country.

Despite her repeated denials, the question of Mrs. Aquino's candidacy remains the prime political question of the emerging campaign.

As her term draws to a close, she faces a final challenge — the accomplishment of a democratic transfer of power — that her supporters say will help determine her legacy after ending Mr. Marcos's 20 years of autocratic rule.

"The president is sincere in saying that her best legacy is to have a credible, peaceful electoral exercise," said Senator Rene Saguisag, who served as her spokesman during her campaign against Mr. Marcos. "It is very vital for her role in history and for our growth as a nation to have that kind of election."

But like a number of other analysts, he said he foresaw a "scary scenario" in which a violent election with a disputed outcome could result in the military seizure of power that Mrs. Aquino has staved off during her term.

Teodoro Benigno, a newspaper columnist who served for a time as Mrs. Aquino's spokesman, said, "This will probably be the most disorderly, the most turbulent and possibly the most bloody Philippine election ever held."

The scenario is the direct result of the democratic constitution that was written during her presidency, overturning Mr. Marcos's martial law administration. The constitution allows an open-party system that analysts say could produce as many as eight serious candidates and a minority president with 30 percent of the vote or less.

"That will be very, very dangerous," Mr. Benigno said. "The president will be like a clay pigeon, and everybody will be shooting at him. The defeated candidates will protest very strongly and will do everything to prevent the winner from sitting."

For the moment, what the new structure has produced is a wide-open field of candidates that includes a number of the major players from the last presidential transition, the overthrow of Mr. Marcos in February 1986 after a disputed election.

Among the candidates is Senator Juan Ponce Enrile, the former defense minister who turned against Mr. Marcos and led the military breakaway that touched off the "people power" uprising. He then turned against Mrs. Aquino and was implicated in at least one coup attempt against her.

Another candidate is his partner in that uprising, Fidel V. Ramos, the general who became Mrs. Aquino's defense secretary and was instrumental in saving her from the coup attempts.

Also running is Vice President Salvador H. Laurel, who campaigned against Mr. Marcos side by side with Mrs. Aquino but broke with her the following year and has been campaigning against her since.

A dozen other senators, governors and other public figures have joined them as candidates, several of them with a reasonable chance at the 20 percent or 30 percent plurality it may take to become president.

Backers of Mr. Marcos, who died in 1989, are now also emerging from obscurity to mount a new bid for power. The crowded field has given them the real possibility of reversing Mrs. Aquino's triumph over them.

Mr. Marcos's widow, Imelda, returned last week from exile to face charges of graft and tax evasion, and immediately began what amounted to a political campaign trip around the country. His children, once seen as the future of a Marcos dynasty, also began to return from abroad, one by one, in preparation for the campaign.

To mount a real challenge, the Marcos camp will need to overcome a rivalry between Mrs. Marcos and Eduardo Cojuangco, one of the former president's closest and richest partners, who has positioned himself as a leading candidate.

The volatility and the unpredictability of the vote will be increased by another electoral innovation, the simultaneous scheduling of national, provincial and local races that will mean that 52 separate offices will be on each ballot.

On Election Day, voters will choose a president, a vice president, 24 senators, 200 members of the House of Representatives, 73 governors, 62 city mayors, and 1,543 municipal mayors as well as thousands of members of provincial boards and city or municipal councils.

"It's going to be a mess," said Haydee Yorac, a member of the Commission on Elections.

In this context, there is a widespread perception that Mrs. Aquino could be persuaded at the last moment to step forward and save her country from chaos.

Members of her family, who include influential members of Congress, have been widely quoted as saying there is a 50-50 chance that she will run. Others close to her deny this.

# LIFESTYLE: *Employers Scrutinize Workers' Habits*

(Continued from page 1)

explains the attorney who is defending the city against the lawsuit that Ms. Kurtz has filed. "It doesn't wish to expend its limited funds on smoking-related illnesses of its employees."

In a recent survey by the Bureau of National Affairs and the Society for Human Resource Management, just 2 percent of the companies polled refuse to hire smokers; another 15 percent give preference to nonsmokers or permit supervisors to do so. Policies that bar particular leisure-time activities or take into account alcohol use are far more unusual.

Civil libertarians brandish the "slippery slope" argument, however: that companies worried about insurance bills may go on to ban workers who eat high-fat diets or have family histories of heart disease. "I really don't believe it's going to stay confined to smoking and obesity," Mr. Maltby says. "Economic logic gives you no reason to stop there."

He also wonders how employers will ensure that workers really are abstaining from forbidden substances or behavior. The Fortunoff's retail chain in New York and New Jersey, which hired only nonsmokers from 1983 until New Jersey's new law took effect, relies on an honor system. (The chain's motive is not costs, says Vice President Louis Fortunoff, but safety: It suffered two small fires accidentally set by employees sneaking cigarettes in no-smoking areas and decided that nonsmokers would present less of a hazard.)

But Ford Meter Box Co. in Wabash, Indiana, fired a worker in 1989 after she flunked a random urinalysis for nicotine, a case that probably contributed to Indiana's passing a smokers' rights law this year.

"There are a number of ways you could use to enforce this," Mr. Maltby says. "I can't think of a single way that I feel good about."

# Vietnamese Rally in Hong Kong Against Repatriation

*The Associated Press*

HONG KONG — About 6,000 Vietnamese demonstrated in detention camps for a second consecutive day Tuesday to oppose plans by Hong Kong to force thousands of them to return to their Communist homeland.

More than 4,000 Vietnamese demonstrated at the Tai A Chau camp on a remote islet. Officials said about 1,500 demonstrated at the Whitehead camp, the territory's largest detention center, and 400 others marched in protest at a third camp.

Officials reported no violence at any of the demonstrations.

A Vietnamese Foreign Ministry spokesman reiterated from Hanoi a promise not to punish returnees for fleeing.

"They are not punished but enjoy help so that they can quickly reintegrate into their lives in their homeland," he said.

Under an agreement signed by Britain and Vietnam on Oct. 29, Hanoi has promised not to persecute or harm the returnees.

# Baker Will Press Denuclearization In Talks in Seoul

*Compiled by Our Staff From Dispatches*

SEOUL — Secretary of State James A. Baker 3d arrived in South Korea on Tuesday where he will press on with his efforts to prevent a race for nuclear arms on the Korean Peninsula.

Mr. Baker arrived from Tokyo, where he won Japanese support for his proposal to begin a multinational effort to persuade North Korea to abandon nuclear development projects, the Japanese Foreign Ministry said.

U.S. and South Korean officials had said the issue would be high on Mr. Baker's agenda during bilateral talks in Seoul and, later this week, in Beijing.

Mr. Baker met with the South Korean president, Roh Tae Woo. Mr. Roh last week renounced the manufacture, storage or use of nuclear weapons. Mr. Baker, in a speech in Tokyo on Monday, urged North Korea "to respond in kind."

North Korea has dismissed Mr. Roh's decision as "insignificant." *(AP, AFP)*

# WORLD BRIEFS

## al for Using Pentagon Funds Soviets Likely to Be Dropped

TON (AP) — Congressional leaders are likely to e Pentagon funds to fight hunger in the Soviet Union Soviet military, the speaker of the House of Repr day.

ause S. Foley of Washington said he expected the ve to be postponed" and in any event removed fro ill, which is expected to be passed by both hous week.

would authorize the president to spend up to $1 bil ment funds to deliver and distribute emergency foo Soviet Union this winter and to help democratic movements gain public support to the plan, a Democratic leaders attached it mainly on the ground that g aid during hard times at home.

## n to Cut Further in Europe

ON (Reuters) — The U.S. military will end or re additional installations in Europe by 1995, bringi of such planned cuts there, the Pentagon said Tue Pentagon said the next three years. It will mean a reduce of American and civilian personnel.

ons. Units, Bases and communications installations ed since the Bed Canstatt Hospital in Germany. troops in Europe that figure in half by

## use Gets Campaign Funds

ON (AP) — Democratic leaders in the House of R ed campaign finance bill that would limit candidate's spending for p and authorize public financing as an opponent did to could receive ad other $200,000 from be attempt to limit the ta amount of $200,000 in cer ed the members of Congre Thomas S. Foley of Washing of speaking when bills that provi

## Expels Iraqi Envoy as Spy

(Reuters) — Sweden expelled Iraq's top diplo ordered for espionage and other activities incompatible The Foreign Ministry said the Iraqi charge d'a Hani, had been declared persona non grata a and the decision to expel the diplomat was based on police findings. activities incompatible wi Legal intelligence-gathering Police said in the report that Mr. Hani ma and of refugees in Sweden, acquir from Arab officials.

## re Aide Over Book on Isla

The French government dismissed the head of Tuesday because he wrote a book that sc ying it exalted the Islamic road from his ver Christian Bonnet, a minister in September, ins mosque of calling on the faithful to fight the most intolerant asp explosive. He wrote in the book, in General and Christian Muslims wo of French society" that French Muslims "give up" orders fr

National the Socialist Party said Tue

# AMERICAN TOPICS

## N.Y. Water Is Great But Gets No Respect

New Yorkers are drinking more bottled water even though the city's tap water is among the best on earth; The New York Times notes. Indeed, Fortnum & Mason, the London fancy-food emporium, recommends brewing its premium teas with the finest water available — New York City's if possible.

Occasional water main breaks cause sediment that shows up at the tap, and nearly a third of New York apartments have lead in their water pipes. But both of these can be obviated by running the water until it is cold to the touch.

Yet last year, New Yorkers bought 134 million gallons of drinking water, nearly a third more than the year before. Many people insist that, like baseball's New York Yankees, water in the city just isn't what it used to be.

"Water nostalgia," said Arthur Ashendorff, city director of drinking water quality.

Michael Burke, director of the state health department's water supply bureau, said: "Drinking bottled water may seem like the safer thing to do but from a health perspective it's just not true. New York has wonderful, wonderful water."

## Short Takes

**In 1980, 33 percent of commuters** who drove to work did so in car pools. Ten years later, despite the best efforts of government officials and environmentalists, this had dropped to 22 percent, according to Commuter Transportation Services, a nonprofit group. Why drive alone when pooling is cheaper and less polluting? Some people like to leave work early or stay late, or run errands at lunch, or be able to leave immediately in case of a family emergency, or listen to their favorite radio stations, or smoke. Janet Perkins of Fairfield, Connecticut, said, "I quit car pooling because the people I commuted with were total geeks and I began to loathe every moment I spent with them."

**The political columnist George Will** has joined the movement to limit congressional terms to 12 years. Accordingly, Garrett Epps, writing in The Nation, proposes amending the First Amendment of the U.S. Constitution to read, "Congress shall make no law ... abridging the freedom ... of the press, *save that no journalist may write a political column for more than 12 years.*" Mr. Will, it should be noted, has been a syndicated columnist for 17 years.

**Health insurance for overseas** Americans is offered not only by the Federated League of Americans Around the Globe, as noted in American Topics on Monday, but by a rival organization, the World Federation of Americans Abroad. The address is WFAA, Araweg 20, 2243 an Wassenaar, The Netherlands. Telephone 31-1751-18409.

**States of the Union:** Texas is the only U.S. state where more people are shot to death than die in car crashes, according to a study published in Texas Medicine, the magazine of the Texas Medical Association. Guns killed 3,443 people in Texas in 1990 while 3,309 died in auto accidents. • Only half of Californians believe that their state, plagued by drought, pollution and congestion, is one of the best places to live, down from 78 percent six years ago, according to a survey by the Field Institute for Time magazine.

"Once you get a spice in your home," writes the columnist Erma Bombeck, "you have it forever. Women never throw out spices. There are several reasons for this. First, they smell so rotten to begin with that most of us have no idea when they go bad. Second, they don't take up much space, so we say, 'What the heck.' Homemakers also figure that one rainy day when they are trying out a new recipe and it calls for a quarter-teaspoon of cardamom, they'll have it."

Arthur Higbee

Paul Richards/Agence France-Presse

**CLOSED DOORS, CLOSED RANKS** — Activists from the group Queer Nation scuffling with the police at the Pentagon during a protest against the Defense Department ban on homosexuals.

# Gates Takes Over at an Anxious CIA

By Elaine Sciolino
*New York Times Service*

WASHINGTON — With the swearing in of Robert M. Gates as the 15th director of Central Intelligence on Tuesday, a crucial question was what effect his arrival would have on morale.

During Mr. Gates's confirmation hearings, Frank H. Murkowski, Republican of Alaska and vice chairman of the Senate Select Committee on Intelligence, described the mood at the CIA as one of "low morale and high indigestion."

But the CIA's public affairs office insists that agency employees are ready to salute their new boss. "You have a disciplined, spirited group of professionals who feel very strongly about the work they do," said the agency's chief spokesman. "Morale doesn't stink."

[President George Bush expressed "deepest trust" in Mr. Gates on Tuesday, The Associated Press reported from Langley, Virginia. Speaking at the swearing-in ceremony at CIA headquarters, the president said Mr. Gates "stood by my side and gave me wise counsel during the Panama crisis, Desert Storm and the drama of Moscow."]

The aura of the 48-year-old Mr. Gates has already permeated agency headquarters, and there were signs that the prospect of his stewardship has touched off what critics called an atmosphere of intimidation and self-censorship when he was a senior manager in the 1980s.

John Hibbits, who is a senior Soviet analyst at the CIA, said in a sworn statement to the Senate committee that Mr. Gates's influence was so insidious that many analysts "began to anticipate criticism and write papers that Mr. Gates would like or at least find convincing."

Now, the mere mention of his name seems to be enough to alter the analytical product. Even while the committee was hearing accusations that he distorted intelligence, CIA officials were bowing to his perceived preferences while working on the draft of a classified paper on Iranian foreign policy.

Administration officials said that at a mid-level interagency meeting in early October the State Department's Bureau of Intelligence and Research suggested the deletion of text that laid out an unlikely, worst-case scenario envisioning the emergence of a more radical, expansionist regime.

But CIA representatives balked, saying that no matter how unlikely the prediction, Mr. Gates "likes such things," and it had to stay in. A compromise was reached before the document was published.

The State Department's intelligence bureau was sufficiently concerned that it reported the incident in its internal weekly newsletter, remarking that even before his confirmation Mr. Gates was affecting the process.

Senior agency officials have acknowledged that the CIA has been stunned by changes in the Soviet Union, rocked by the prospect of deep budget cuts, angered by the indictment of one of its own and saddened by contentious confirmation hearings.

Uncertainty about the agency's future prompted John L. Helgerson, deputy director for intelligence, to give an unusual pep talk on Oct. 11 to more than 500 analysts. He spoke about "the anxiety" caused by the hearings and acknowledged that "there will be no resolution of the issues" until a new director takes over.

Referring to some of the charges aired in the hearings, Gary E. Foster, deputy director for planning and coordination, said, "There was some concern on the average employee's part that it wasn't right to go public."

The hearings seemed to have little negative effect on the operational side of the agency, which conducts covert actions and spy activities.

But that side suffered a blow when Clair E. George, one of its most accomplished spymasters, was indicted in September on 10 counts, including perjury, in connection with the Iran-contra affair.

Senior agency officials cite the low attrition rate, 1.7 percent in 1991, as evidence that morale is not a problem.

They also believe the paternalistic nature of the agency — it offers a state-of-the-art day care center and individual diet and exercise programs — helps keep morale high and make employees disinclined to leave.

But Senator David L. Boren, Democrat of Oklahoma, chairman of the intelligence committee and a Gates backer, has said that his panel "will pay attention to the less glamorous issues but very important issues of morale and the well-being of the men and women" at the CIA.

A difficulty the agency does face is its bureaucratization, illustrated by the fact that many of its newer recruits treat employment merely as a job, rather than a mission.

"I was always glad to come in in the middle of the night and write a paper," Mr. Foster said, "but it's darn hard to get more junior people to do that now."

That attitude may change with Mr. Gates. Despite his promises to the Senate to be more "sensitive to people," he may find it hard to change his workaholic habits or to drop his demands that those who report to him work as hard as he does.

# Bush Would Be in Tie With Theoretical Foe

*The Associated Press*

WASHINGTON — President George Bush ran in a dead heat with an unnamed Democrat in a national poll that showed another drop in the president's approval rating and clear dissatisfaction with the nation's direction.

The survey found domestic issues dominating the list of voters' concerns, a finding that augurs well for Democrats who have been trying to paint Mr. Bush as a globetrotting diplomat who spends too little time worrying about the home front.

Coming on the heels of off-year elections that put the White House on the defensive, the monthly survey by the Times Mirror Center for the People and the Press provided fresh evidence of a sharp shift in the national political landscape caused by persistent economic worries.

Polls over the last month have shown Mr. Bush's support slipping.

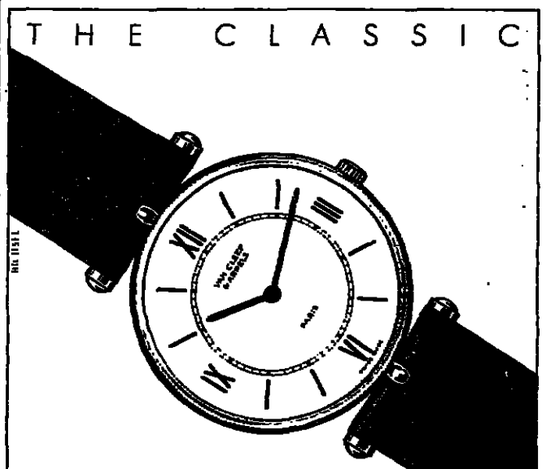
"This is the first time that Bush's re-election prospects appear directly threatened by the public's mounting unease at the country's economic prospects and the order of the Bush administration's priorities," the center said. "Until this most recent survey, his position as an invulnerable electoral target has been virtually unchallenged."

Eight months ago, at the end of the Gulf war, the Times Mirror survey showed Bush with an 84 percent approval rating.

The latest survey, conducted from Oct. 31 to Nov. 10, found that 55 percent of respondents approved of "the way George Bush is handling his job as president." That was down six points from a Times Mirror survey completed just a month ago.

In a hypothetical contest in which voters were asked whether they would prefer Mr. Bush or an unnamed Democrat winning the 1992 presidential election, 43 percent said they preferred a Democrat; 41 percent preferred Mr. Bush. That translates into a dead heat because the margin is within the 3 percentage point sampling error.


THE CLASSIC



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# *Innovative Airport: A Lift for Pittsburgh*

By Michel Marriott
*New York Times Service*

PITTSBURGH — Through a haze of dust stirred up by earth movers, one of the most innovative airport terminals in the United States is nearing completion.

Scheduled to open in October next year, the collection of new buildings, their centerpiece an unusual X-shaped design, is counted on to redefine Pittsburgh's 39-year-old international airport.

Planners hope the terminal, with its vaulted ceilings and driverless underground trains, will complete the city's image transformation from a gritty old steel town of blue-collar workers to a commercial center of office towers and high-technology industries.

The buildings are also being seen as a way to lift the economy in a region of 2.2 million people.

"This is the single greatest economic generator this area has seen," said Scott Simmons, an economic development specialist for Duquesne Light Co., a utility.

Nonetheless, with the American economy in a lingering slump, the building of an airport terminal in the shadow of an old one, refurbishing runways and putting in a 7.5-mile (12-kilometer) expressway to tie it all to the region's highways, amounts to a $1-billion gamble.

Supporters of the 900-acre (36 hectares) project, 16 miles west of Pittsburgh, said they view the airport construction and related projects as a prudent investment.

Despite projections that the number of American air travelers, flat for the last three years, is not expected to increase soon, several other cities, including Denver, Newark and San Jose, California, have started or plan to begin airport projects.

Officials of USAir, the airline that is to use 53 of the terminal's 76 gates as one of its transportation hubs, said they did not see their financial commitment as a gamble.

"We are concentrating on it being an opportunity," said David Shipley of USAir at its headquarters in Arlington, Virginia.

The terminal also is an attempt to advance airport efficiency. Unlike others in the United States, the terminal was designed specifically for jet travel and the rapid movement of passengers.

It is divided into three sections, separating passengers according to their needs. In one section, called "landside," they will be able to buy tickets, check or claim baggage and rent cars.

The second, "airside," section, is the X-shaped building, where passengers will be boarding or getting off.

The third section contains, among other things, a 25-gate commuter terminal and the airport's only security checkpoint. The buildings are connected by underground passenger and luggage shuttles.

The X-shaped concourse building is the centerpiece of the new design. Because the building's arms are studded with gates, airliners can reduce their taxiing to pick up or discharge passengers. Airport officials estimated that airlines would be able to save $12 million to $13 million a year in fuel.

In planning for more than 20 years and building since June 1987, the terminal may be one of the largest construction sites in the United States.

For Pittsburgh, which long ago had to transform its economy from one almost literally built by steel to one balanced on high-technology industries, corporate offices and service industries, the project has come to mean as much to further development and diversification as it does to area aviation.

In a report earlier this year, the Greater Pittsburgh Office of Promotion for the Allegheny County Department of Aviation estimated that more than 81,000 jobs will be created over the next 20 years by the new complex.

Much of the cost will be paid by increases in USAir's fees. A 30-year lease binds the airport's economic health to that of the airline.

Ultimately, some increases in fees will be passed on to travelers, said USAir officials.

Allegheny County contributed $42.5 million to the project. It also issued $608.7 million in county revenue bonds, which will be repaid by USAir. The Federal Aviation Administration is contributing $101 million and the state $85 million.

The $190 million access expressway being built to the airport is a separate project of the Pennsylvania Department of Transportation.

The new terminal contains 3.3 million square feet (about 3 million square meeters), which will make it about four times bigger than the present terminal, about 2 miles away. The new terminal will also have 76 jet gates initially and can accommodate about 100 if necessary.

The existing terminal, built in 1952, has 54 gates. "We were just unable to add on it it anymore," Patrick J. Boyle, deputy director of marketing and public affairs for the County of Allegheny Department of Aviation, said of the current terminal, which had been expanded four times. "It was like adding four rooms onto a house without changing the furnace and fuse box."

The existing terminal will either be used for nonaviation purposes or razed, he said.

Joseph Schofer, a professor of civil engineering and transportation at Northwestern University's Transportation Center in Evanston, Illinois, said making airports faster and more efficient makes sense, particularly in anticipation of an economic upturn. "Better than half of air travel in the U.S. is for business purposes," he noted.

# Charlotte Moorman, Avant-Garde Cellist, Dies

*New York Times Service*

NEW YORK — Charlotte Moorman, 58, the avant-garde cellist who won notoriety for her arrest for playing the cello nude from the waist up, died of cancer Friday in New York.

Ms. Moorman was arrested Feb. 9, 1967, by two New York policemen who interrupted her performance of "Opera Sextronique" by Nam June Paik.

She was performing nude, as the score had dictated, before an audience of 200 invited guests. Ms. Moorman was tried and convicted for partial nudity. Later, the sentence was suspended.

"Historically, she will be seen as very important to the history of video and performance art," said John G. Hanhardt, curator of film and video at the Whitney Museum of American Art.

Ms. Moorman was born and raised in Little Rock, Arkansas. She studied music at Centenary College in Louisiana, the University of Texas, and at the Juilliard School in New York.

Some of Ms. Moorman's best-known pieces, many of them deemed to be scandalous at the time they were performed, are "Cello Sonata No. 1 for Adults Only" in 1965; "TV Bra for Living Sculpture" in 1969, in which she wore a bra made of two small television sets; and "Global Groove," a 1973 video performance.

## Bishop Horace Donegan, 91, New York Rights Advocate

*New York Times Service*

Bishop Horace W.B. Donegan, 91, the Episcopal bishop of New York from 1950 until 1972 and an advocate for the rights of blacks, women and the poor, died of cancer Monday in Sanibel, Florida.

In his 22 years as spiritual leader of the New York diocese, Bishop Donegan transformed its social conscience by focusing attention on the needs of the poor.

In 1967 he announced that money that had accumulated to finish the construction of the Cathedral of St. John the Divine would instead be given toward housing and development projects in Harlem.

## UN Envoys, Too, Must Feed Meter

*Reuters*

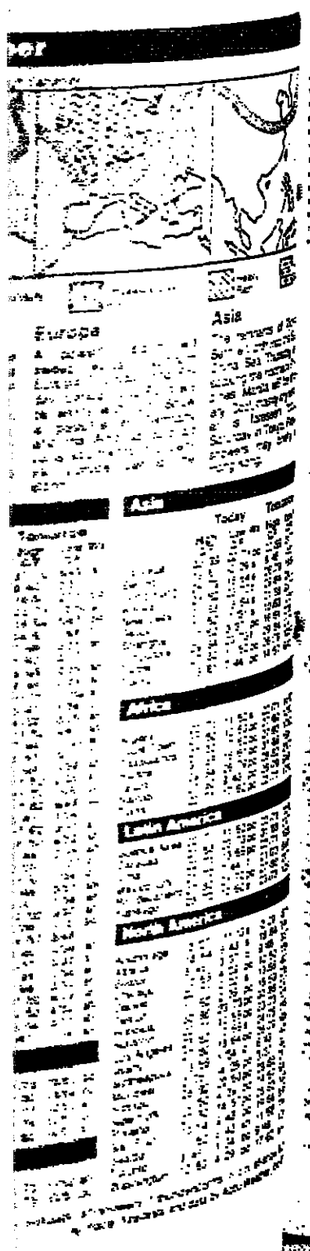
NEW YORK — Taking a cue from the State Department, which has begun cracking down on diplomats in Washington, New York officials said they would start towing diplomats' illegally parked cars after first issuing warnings.

"The free in 'free world' doesn't refer to parking," said the city's transportation commissioner, Frank Riccio. A Transportation Department spokesman said, "Now we've taken our direction from the State Department, which has indicated it is going to be more aggressive."

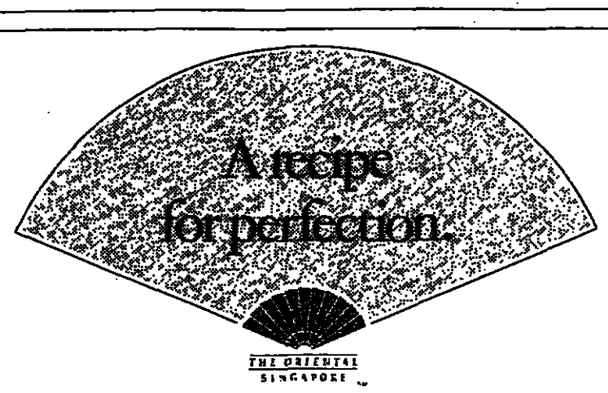
The newspaper New York Newsday, which reported on some of the worst parking violators among UN missions, said Monday that fines for the violations would have totaled $2.5 million in 1990.

# TRAVEL UPDATE

## e for the Duty-Free Shop





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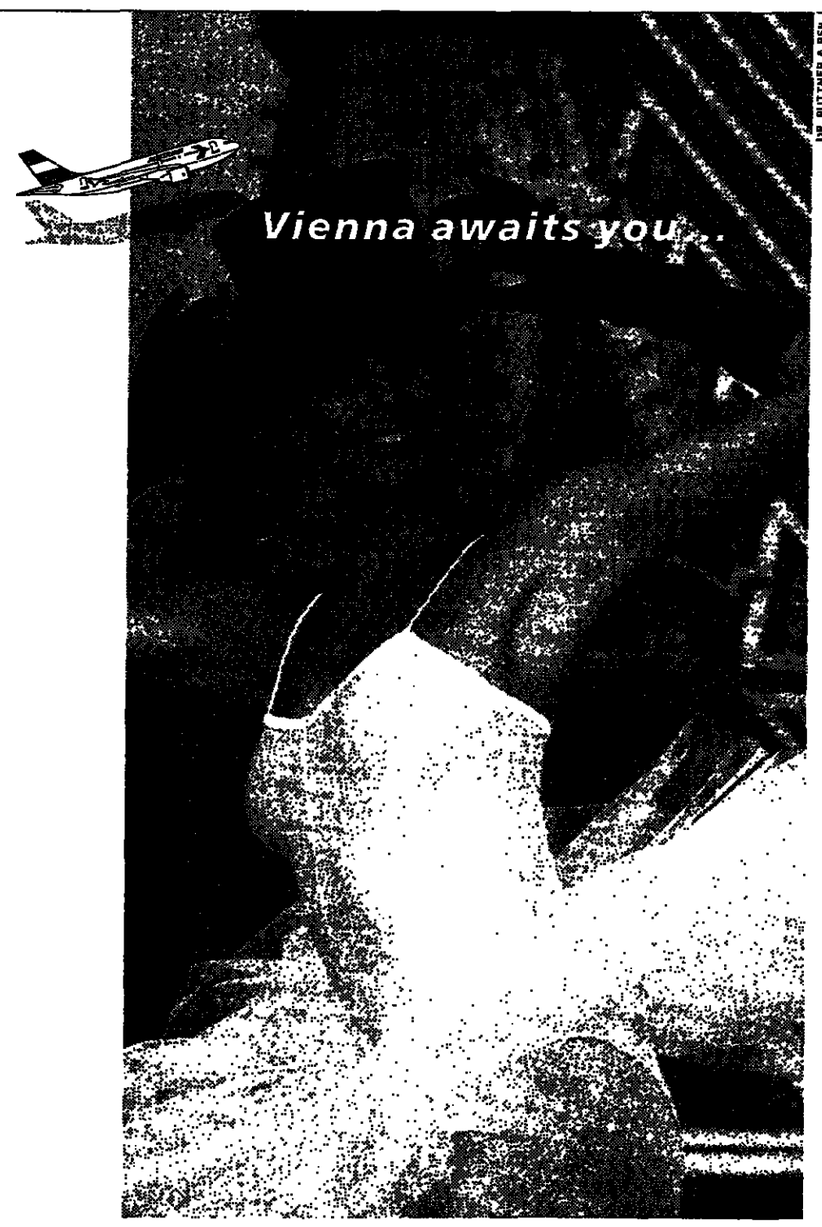


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# Schäuble Will Lead CDU in Parliament

*Reuters*

BONN — Interior Minister Wolfgang Schäuble, who was paralyzed in an assassination attempt last year, will leave the cabinet this month and become the Christian Democrat's leader in parliament, government sources said Tuesday.

Mr. Schäuble, 49, is moving at his own wish to take on a major party role that eventually could lead to his succeeding Chancellor Helmut Kohl as party leader. Mr. Schäuble was Bonn's chief negotiator in the unity negotiations with the former East Germany last year.

The new interior minister will be Rudolf Seiters, who now is chancellery minister and a key Kohl aide. Mr. Seiters will be replaced by Friedrich Bohl, the parliamentary business leader for the party, the sources said. The changes are expected to take effect Nov. 26.

Mr. Schäuble has been confined to a wheelchair since he was shot by a deranged gunman in October last year. Mr. Kohl has said he could envisage Mr. Schäuble becoming party leader and chancellor, pointing out that Franklin D. Roosevelt was confined to a wheelchair when he was president of the United States.

In an unexpected move, the opposition Social Democrats picked Hans-Ulrich Klose to head the party in parliament in place of Hans-Jochen Vogel, who is retiring.

Deputies narrowly rejected two other candidates in favor of Mr. Klose, 54, who was mayor of Hamburg in the late 1970s.

Mr. Klose now becomes a possible contender for chancellor in the general elections of 1994. He defeated Herta Däubler-Gmelin. Had she won, she would have been the first woman to head a major party in the Bundestag.

Mr. Klose, party treasurer since 1987, defied the pacifist majority during the Gulf war by calling for Germany to shake off post-World War II constraints and play a more active military role abroad.

Mr. Vogel, 65, who unsuccessfully challenged Mr. Kohl for the chancellery in 1983, stepped down to make way for a younger parliamentary leader before the next elections.

## Soviets Set Talks With Cuba

*The Associated Press*

MOSCOW — Defense and Foreign ministry officials will begin formal negotiations Thursday in Havana on removing all Soviet soldiers from Cuba, the Interfax news agency reported Tuesday. There are an estimated 2,800 Soviet soldiers, mostly instructors, and about 4,000 of their dependents in Cuba.

Gennadi Galperin/Reuters

**A CALL ON SOVIETS TO HELP REBUILD — Afghan guerrillas, meeting Tuesday in Moscow with Foreign Minister Boris D. Pankin, left, asked for billions of dollars to rebuild Afghanistan. Tass said a delegation led by Burhanuddin Rabbani, right, also asked the Soviets to rescind all accords with Kabul. With Mr. Pankin before the talks is the Russian foreign minister, Andrei V. Kozyrev.**

# *Yeltsin Backs Down on Rebellious Region*

*Compiled by Our Staff From Dispatches*

MOSCOW — President Boris N. Yeltsin of the Russian Republic implicitly acknowledged Tuesday that he had made a mistake in sending troops to the rebel Chechen-Ingush region and bowed to a parliamentary order to revoke emergency measures there.

Mr. Yeltsin's decision, following the Interior Ministry's refusal to order troops into action, underscored the division and hesitation in his administration, where leading aides had advocated harsh measures to quell the rebellion.

A presidential spokesman, Pavel Voshchanov, said that Mr. Yeltsin had accepted a parliamentary resolution Monday rejecting his imposition of a state of emergency in the Chechen-Ingush Autonomous Republic. The resolution argued that the measure could not be carried out in the heavily armed region.

The spokesman gave no clear explanation for Mr. Yeltsin's change in policy, but seemed to concede that the Russian leader had made a mistake in the way he handled the rebellion.

"We are in the process of building a parliamentary democracy in Russia in which executive and legislative authorities will exert mutual control," he said. "Only this system can avert mistakes that could lead to tragic consequences."

The resolution was a political blow to Mr. Yeltsin, who is facing his first major nationalist conflict since the failed August coup against the Soviet leader, Mikhail S. Gorbachev, delivered sweeping powers into his hands.

Chechen-Ingushetia is seeking independence from Russia, but Mr. Yeltsin is equally determined to prevent any breakup of his republic. Chechen-Ingushetia is one of 20 autonomous republics in Russia.

Mr. Yeltsin sent troops to Chechen-Ingushetia on Friday.

Critics accused him of making the same mistakes as those he had once accused President Mikhail S. Gorbachev of making in trying to hold together the Soviet Union.

More than 200 people were killed when troops stormed into the Azerbaijan capital, Baku, in 1990, and 20 were killed a year earlier by security forces in Tbilisi, Georgia.

After Mr. Yeltsin deployed the troops, thousands of Chechens, armed with automatic rifles, shotguns and knives, rallied to support the rebel leader, Dzhokhar Dudayev, and built barricades in anticipation of an assault. On Saturday, the largely Muslim region teetered on the edge of bloodshed.

By Sunday, Russian troops began to withdraw, leaving Chechens to celebrate victory over what they see as an imperial Russian power.

Mr. Yeltsin also endorsed the formation of a parliamentary delegation to negotiate with the rebel leaders, something one of his closest aides had said he would never approve.

The aide, Ruslan Khasbulatov, a Chechen, issued a statement Tuesday calling for reconciliation.

He warned of the "sparks of the fire which is already turning to ashes the hopes of the peoples populating neighboring union republics."

### ■ Secret Accounts Revealed

A senior official of the Soviet parliament said Tuesday that the Finance Ministry is holding more than 50 billion rubles in two secret accounts, Reuters reported from Moscow.

Alexander Orlov, head of the parliament's audit commission, told deputies that the "nest eggs" — equivalent to about $90 billion dollars at the commercial exchange rate — had never figured in the country's budget calculations. The money would cover about a third of this year's expected Soviet budget deficit.

Tass said outraged deputies asked the state bank chairman, Viktor Gerashchenko, if these secret funds had been set aside for use by the Communist Party.

"I am almost certain that the activities of the Soviet Communist Party were not financed from these sums," Mr. Gerashchenko replied.

*(Reuters, AP)*

# Auschwitz Survivor Wins Case in Spain

*The Associated Press*

MADRID — In a politically charged case, Spain's highest court has granted victory to a Jewish survivor of Auschwitz who sued a former SS officer six years ago for questioning the existence of Nazi gas chambers.

The Constitutional Court on Monday overturned three lower court rulings and declared that Leon Degrelle, 85, had damaged Violeta Friedman's honor in a 1985 magazine interview.

The decision came as European neo-Nazis prepared to gather in Madrid this week to try to rebut historical records of the Holocaust, in which the Nazis and their collaborators killed an estimated 12 million people — *half of them Jews.*

"We hope this can serve as a legal base for the government to prohibit the meeting," said Mrs. Friedman's attorney, Jorge Trias.

The court did not assess damages or require an apology from Mr. Degrelle, who was born in Belgium and is now a Spanish citizen. In 1945, a Belgian court sentenced Mr. Degrelle to death in absentia for war crimes.

Mrs. Friedman, 61, said she was satisfied with the ruling and doubted she would begin proceedings to obtain damages from Mr. Degrelle.

She lost her original lawsuit against Mr. Degrelle in 1986, as well as and two appeals later. Lower courts had ruled that Mr. Degrelle's remarks, published in the Spanish newsweekly Tiempo, did not impugn her because they did not refer to her by name.

Mr. Degrelle, 85, was a general in the Waffen SS, or Schutzstaffel. He found asylum in the Spain of General Francisco Franco in 1954. Until the mid-1970s, when the statute of limitations ran out, several attempts to extradite him to Belgium failed.

### ■ Canada Acts on Nazi

The Canadian federal cabinet has revoked the citizenship of a convicted Nazi collaborator, Jacob Luitjens, a retired University of British Columbia botany instructor, The New York Times reported from Toronto. During the war years in his native Netherlands, he helped German occupiers search for Jews and members of the Dutch resistance.

The order, which is expected to spur formal deportation proceedings and accelerate pursuit of other war criminals in Canada, follows a decision last month by the Federal Court of Canada that Mr. Luitjens, 72, had obtained his citizenship fraudulently.

# French Find List of Jews Used by Nazis in Arrests

PARIS — A list of about 140,000 Paris Jews said to have been used in the arrest of tens of thousands of French citizens during World War II has been found in a government ministry, a senior French official said Tuesday.

Serge Klarsfeld, who had sought the list, said it could provide vital evidence against suspected Nazi war criminals, including Alois Brunner, whose extradition France is seeking from Syria.

Louis Mexandeau, state secretary for war veterans, said on French television that the list, which French authorities compiled in 1940 during the German Occupation, was discovered in the archives of the Ministry for War Veterans.

"An inventory-taking has just brought it to light," he said. The list had been missing since the end of World War II.

Mr. Klarsfeld said wartime authorities used the list to arrest tens of thousands of Jews, 80,000 of whom were killed by the Nazis between 1940 and 1945.

"It is part of the painful past of the French Jewish community," he said. "It has remained in the archives of a ministry that knew it had it and which responded to official inquiries by saying it did not have it."

Mr. Klarsfeld said Mr. Brunner was in charge of an internment camp at Drancy, near Paris, from June 1943 until August 1944 and that he "liquidated children's homes in the Paris region." Mr. Brunner, sentenced to death in his absence in 1954 by a French court, is believed to be living in Syria.

# Bulgaria Reactor Is Taken Off Line

*Reuters*

SOFIA — Bulgaria reimposed power cuts on Tuesday after a new failure at its troubled Kozloduy nuclear plant, energy officials said.

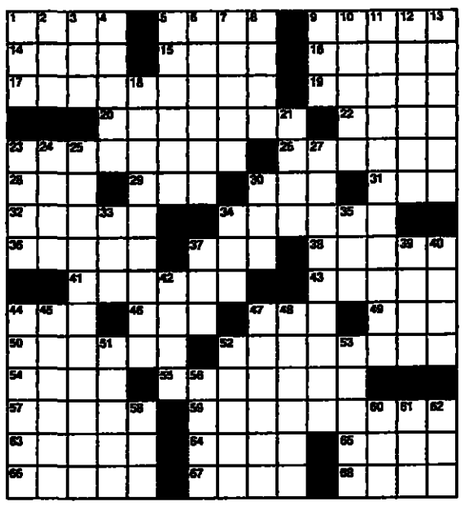
A spokesman at Kozloduy said the plant's newest and largest reactor was removed from the national energy grid because of a technical fault that did not involve radioactive material.

**ACROSS**

1 Furniture style
5 Lackaday's cousin
9 Syrian leader
14 "Green Mansions" girl
15 Verne's sub captain
16 A doorbell sound
17 "Lost in Yonkers" playwright
18 Weighty books
20 Ritual
22 Protuberance
23 Symbol of remembrance
26 Kitchen item
28 Ransom — Olds
29 C.I.A.'s predecessor
30 Baptist or basis preceder
31 Escapee from Sodom
32 Violinist Mischa
34 Abide
36 Blue, semi-precious stone
37 Kind of dance or trick
38 Corporate symbols
41 Like many trees
43 "In Which We —," 1942 film
44 Like Willie Winkie
46 Deviate
47 Jackie's second
49 Election follower
50 Umbrian town
52 Hollywood event
54 Hide
55 Cambodia's — Sihanouk
57 Scheduled
59 Genuine
63 Atlanta university
64 Counterfeiter's foe
65 "Come Back to —"
66 No-nos
67 Comfort
68 Principal

**DOWN**

1 Prince Valiant's son
2 Vegas item
3 Friend: Fr.
4 "Atlantic City" director
5 Gillette and Loos
6 Madagascar mammals
7 Writer Cleveland
8 Canticle or canzonet
9 Deed
10 Excelled
11 Harsh master
12 Painter Modigliani
13 Taklamakan, e.g.
18 Party game
21 "— Cassius has . . ."
23 Virginia —
24 — - podrida
25 Nursery-rhyme character
27 "Mrs. Robinson" composer
30 Kelep
33 Cry of grief
34 The same, in prescriptions
35 Kind of deer
37 Fell
39 Finished
40 Wizened
42 Conceited
44 Zonked
45 Inuit or Yupik
47 Bouquets
48 Renovated
51 Torpid
52 — facie
53 Actuate
56 Elbe feeder
58 Function preceder
60 Press attachment
61 River inlet
62 It may be bitter



*© New York Times, edited by Eugene Maleska.*

**Solution to Previous Puzzle**

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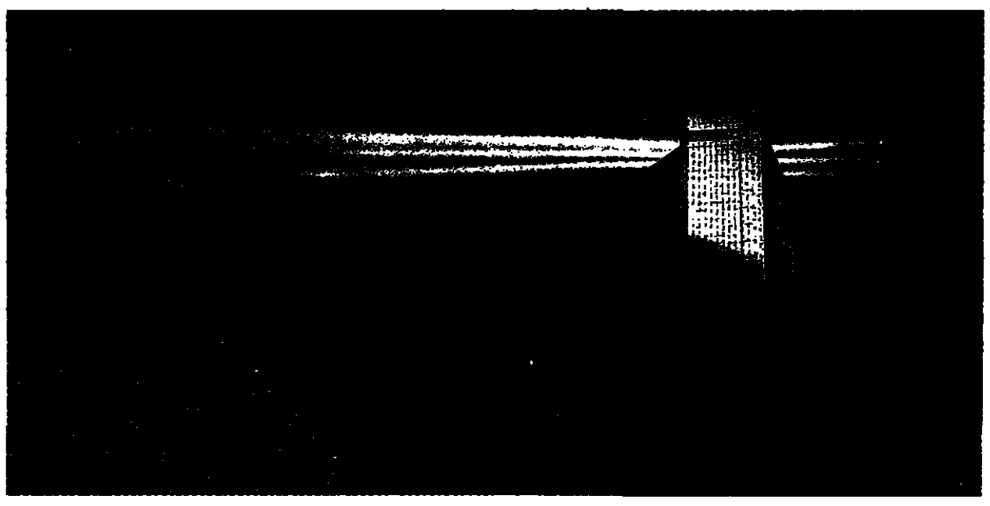

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Srdjan Ilic/The Associated Press

Serbian volunteers flashing the Serbian opposition sign from the cellar of a house Tuesday in Vukovar as federal forces advanced.

# YUGOSLAVIA: *Shells Devastate Dubrovnik as EC Launches Mission*

(Continued from page 1)

ube River city have taken shelter underground.

In Dubrovnik, the population grew more desperate Tuesday, as water, food and medicine ran out and mortar rounds rained down.

Rubble from the shelling was strewn along the Stradun, the marble-paved main street of the old town.

The Hotel Argentina, where 14 European Community monitors are staying, was hit by three mortar shells on Tuesday. One slammed into the fifth floor where the monitors had their rooms, but they had taken shelter in the hotel cellar, said an EC spokesman, Ed Koestal. Two shells hit another part of the hotel, he said.

The EC is trying to evacuate its monitors from Dubrovnik. A European Community spokeswoman, Renilde Steeghs, said talks between the regional command center of the EC mission in the Adriatic port of Split and the federal army were continuing over the team's withdrawal.

"We need an absolute cease-fire, but so far there's been no agreement to that," she said.

She also said that agreement had been reached that one ferry boat would be allowed in and out of the port, and that the ferry Slavija was waiting at the Montenegrin port of Zelenika for clearance to enter the port.

Air raid sirens wailed Tuesday in nine other Croatian towns, including Karlovac, southwest of Zagreb, and Sisak and Nova Gradiska on the central front, Croatian radio said.

It also reported that the Euro River, a Malta-registered cargo ship, sank late Monday off Croatia after being hit by two missiles.

Serbian-dominated forces have taken about a third of Croatian territory in the fighting. Serbian insurgents in Croatia are opposed to Croatian independence, asserting that the republic's 600,000 Serbs would face discrimination if Croatia secedes.

*(Reuters, AP)*

# ARMY: *The Soviet Military Becomes Caught in Tug-of-War of Separatism*

(Continued from page 1)

August coup, are reeling before the republics' demand for more military authority.

But they are following the lead of the new defense minister, Yevgeni I. Shaposhnikov, in trying to apply nonconfrontational diplomacy to the problem.

They hope to demonstrate the central army's indispensability by speeding their own reform plans.

The officers at central headquarters say they want to create a mostly professional army in the next seven years. The army they envision would have a higher salary scale — some pay increases have already been announced — and only one-third of the ranks would be filled from the draft in the course of cutting the national military complement from an authorization of 3.7 million to 3 million.

General Viktor N. Samoilov, the Russian Republic's military liaison with the central government, says true civilian control of the army is promised within two years. Further, he stresses that Russia has no plans for its own army.

"In my opinion, the current attempts by other republics to form their own armies is more political talk than anything else," the general said. He pointed to estimates that it would cost tens of billions of rubles to create a Ukrainian Army.

He added, "New leaders want to show one another their resolve to establish absolute sovereignty, but none of the new laws allocate a single kopeck to the actual cost of an army."

The general said that after seven decades of Communist secrecy, no one knows the true size of the national army's budget. "It remains one of the mysteries of the century," he said.

Whatever the budget really is, officials agree that it will soon be sharply reduced.

The mood of uncertainty here on this orderly, sylvan tank post is similar to the mood of disquiet all the way up the ranks in the Defense Ministry in Moscow. There is a sense of not knowing the precise limits within a chain of command that threatens to split as the republics enact fresh paper stratagems.

"The more separate the armies, the more real the danger of interrepublic conflicts," said General Vladimir Lobov, the army chief of staff. New interrepublic frictions focus on fears that Russia will maintain its national dominance.

Anxious jockeying approached a ludicrous point recently when Mr. Yeltsin's office had to deny reports that he somehow considered a theoretical nuclear strike against the Ukraine.

Similarly hollow, thus far, has been the strident announcement that Azerbaijan would "nationalize" chunks of the Soviet Army and its equipment, a decree that was more quietly followed by a request to the Kremlin to at least consider giving arms and ammunition to the republic.

The Ukraine's announced determination for an army, however, clearly is taken far more seriously by the central authorities.

"The republics' talk of separate armies should be a concern not just for us but the larger world community," said General Valeri L. Manilov, a Defense Ministry spokesman.

The general said that the central authorities had taken extra precautions in recent months to see that their nuclear outposts were well protected, not only from foreign threat but also from occupation by nationalist groups.

Through all the current frenzy and separatist announcements, Marshal Shaposhnikov has insisted on central control over nuclear weapons.

Even the Ukrainian parliament conceded that point last month in announcing plans for its army. The parliament declared that the republic would have to give approval for any use of nuclear weapons based in the Ukraine, and repeated the hope that all nuclear weapons would eventually leave the territory.

Even so, politicians acknowledge the extra bargaining power gained by Russia, the Ukraine, Kazakhstan and Byelorussia because they are landlords of nuclear bases.

The latter two republics have made no serious moves to declare for separate armies, and the remaining Soviet republics are too impoverished or politically disparate to present immediate threats to Soviet Army hopes.

Mr. Yeltsin has offered to take all his neighbors' nuclear weapons onto his territory for safekeeping. After centuries of Russian hegemony in this part of the world, however, this is an offer thus far rejected by the neighbors as overgenerous. Kazakhstan, in particular, wishes to keep its missiles gathered like so many poker chips for its future as an independent republic.

Marshal Shaposhnikov has been taking a conciliatory tone in all the confusion, with his aides drawing plans for each republic to be a separate district, with heightened local prerogatives, under a reformed army.

But the Ukrainian defense minister, Konstantin Morozov, has predicted that the Ukrainian Army will soon be a fact after a "civilized divorce" from the Soviet Army.

# Open Stasi Files? Fight Splits Germans

By Marc Fisher
*Washington Post Service*

BONN — In 40 years of peering into private lives, East Germany's Stasi secret police collected 120 miles of files, information from virtually anyone about seemingly everyone.

In 3,000 rooms at the sprawling Stasi headquarters, agents spent their lives fighting an impossible battle to comb through endlessly accumulating mountains of informers' reports. There were millions of bugged phone calls, overheard street conversations, confessions and denials — and every one produced a file.

East Germany is no more and the Stasi is long since dissolved, but six million files — one for every three people who lived in the country — remain. They are, in many ways, the most dangerous remnant of the Communist country. Because the Stasi files can destroy lives and reputations, the German government wants tight restrictions on access to and use of the information. Because the Stasi used information, often including unfounded charges, to ruin careers and destroy its enemies, thousands of East German victims hope that a new review of their files can revive lives spoiled by the oppressive state machinery. And because revelations from Stasi files have already unmasked several prominent German politicians as former Stasi informers, the German press considers any restrictions unconstitutional.

The result is one of the deepest divides in the difficult process of unifying the two Germanys, an emotional debate that recalls Germany's often-unsuccessful struggle to deal with the human remnants of the Nazi period.

Chancellor Helmut Kohl's government now proposes to ban much public access to the Stasi records. Individuals would be allowed to know whether the Stasi collected information on them, and victims of Stasi defamation could use the records to reclaim their reputation.

But journalists would be subject to jail terms if they used information from the files without permission from Joachim Gauck, the East German Lutheran minister and 1989 activist who was given custody of the records as part of the unification treaty.

On Thursday, Bonn's parliament is expected to approve the regulations, over the protests of journalists and civil liberties advocates. The country's journalists union has urged reporters to break the law if it passes.

"This is a scandalous limitation that prevents Stasi victims as well as the press from seeing necessary information," said Ingrid Köppe, a member of parliament who began her political career in one of the grassroots groups that organized East Germany's 1989 anti-government demonstrations. Only by allowing public access, she said, can Germany "work through its past" and uncover people who had informed on their fellow citizens.

Parliamentary sources said Tuesday that the government will change the wording of its bill to ease restrictions on the press, but will not back down from the prohibition against publication without approval from the documents' custodians.

In the two years since East Germans stormed Stasi headquarters and carted away tons of secret files, press reports have played havoc with several of the few easterners who managed to win prominent positions in the united Germany.

Those reports would be illegal under the new bill, which sets a three-year jail term for reporters who use information from Stasi files.

Mr. Gauck says the files are so messy, difficult to interpret and filled with disinformation.

Still, the information in the files is invaluable to a society frustrated by the continuing success of the very people who had run the Communist machinery of oppression.

# *Bush Told Gorbachev of Coup*

By Eleanor Randolph
*Washington Post Service*

MOSCOW — President Mikhail S. Gorbachev disclosed Tuesday that President George Bush had warned him personally that there would be an attempted coup in the summer, but Mr. Gorbachev dismissed the warning, saying he believed that "only a paranoic madman" would try to overthrow the Soviet government.

Mr. Gorbachev said that Mr. Bush had explained his urgent call by saying, " 'Excuse me, but information has reached us, and I must tell you. I cannot just ignore this information.' "

"And I said that the president needn't worry. Everything's okay," Mr. Gorbachev said.

Although Mr. Gorbachev did not say when Mr. Bush made the call, the White House press secretary, Marlin Fitzwater, said that the president called the Kremlin in June.

Mr. Gorbachev, looking subdued, appeared Tuesday at a press conference announcing the publication of the Russian version of his new book on the Aug. 19 "putsch," when hard-liners tried to overthrow him by claiming he was ill and moved to take over the government. The coup failed after three days.

The Soviet president, who did not mention Mr. Bush's phone call in his book, called "The August Coup: The Truth and the Lessons," confirmed that he also had a warning about the planned coup in June from the U.S. secretary of state, James A. Baker 3d.

Mr. Baker gave former Foreign Minister Alexander A. Bessmertnykh the warning, and Mr. Bessmertnykh told an interviewer from the Soviet weekly magazine New Times that he had passed it directly to Mr. Gorbachev.

The Soviet president said he believed any attempted coup would fail and that there were many rumors at the time that disgruntled hard-liners in the government would try to take power from Mr. Gorbachev.

Mr. Baker's warning in June came three days after former Prime Minister Valentin S. Pavlov tried to stage a "constitutional coup" by trying to persuade the Supreme Soviet to increase his powers. Mr. Pavlov's efforts were rejected at the time, and he was one of those who participated in the August "putsch," as it is often called here.

Mr. Gorbachev also mentioned a conversation shortly before he left for his summer retreat in August that he believes was taped by some of those organizing the coup. He said he had been talking about how to reorganize the government and noted that those who did not hear their names mentioned for future jobs in the government "decided to strike."

The book is to be printed in more than 20 countries, and the English edition is expected to bring Mr. Gorbachev more than $500,000.

# EC:
## *Britain Yields*

(Continued from page 1)

terward that problems still blocked agreement on political union.

"No one should assume that, simply for the sake of agreement, we could accept some of the propositions now before us," Mr. Major told businessmen in London on Monday. "We could not."

Any right of veto would be a major advance for the parliament, whose members are directly elected by more than 100 million voters in the EC but which now has few real powers.

The Netherlands, which holds the Community's rotating presidency, suggested in a new draft treaty circulated before the meeting in Noordwijk that the Parliament's veto — the so-called "negative assent procedure" — should apply to five fields of EC law.

It would cover legislation to achieve the EC's common market, research and development, trans-European networks for transport.

*(Reuters, AP)*


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She was recently awarded: La Medaille des Combattants volontaires de la Resistance and la Croix du Combattant by Mr. Claude BOURDIN, Deputy and Conseiller General of Loiret. The award ceremony took place in Cannes in the presence of Mr. Michel MOUILLOT, Mayor of Cannes. Numerous friends, including Mr. DUHALDE, Mayor of Mougins, paid tribute to Mrs POTTER'S public spiritness and heroism during the Second World War when she hid, fed and housed a number of Jews and Resistance Fighters, who were waiting to rejoin their resistance units.

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# Police Curbed Inquiry on Kenya Aide's Death, Judges Told

*The Associated Press*

KISUMU, Kenya — A retired Scotland Yard detective testified Tuesday that Kenyan police tried to impede his investigation into the murder of the country's foreign minister last year.

The detective, John Troon, also said he believed that the slain minister's wife knew who killed her husband and why, but had refused to say so for fear of reprisal.

It was Mr. Troon's fifth day of testimony before a three-judge panel that has been conducting hearings for more than a year into the slaying of Robert Ouko on Feb. 13, 1990.

On Monday, Mr. Troon testified that Mr. Ouko had been killed because he had opposed high-level corruption and had clashed over the issue with another senior government official.

Mr. Troon also testified that Kenya's chief of police had asked him to submit a final report and end his investigation prematurely after it became apparent that Mr. Troon sought to interview senior government officials.

The inquiry, now in its 237th day in this western town, has focused attention on allegations of widespread corruption in the government of President Daniel arap Moi.

*Jane Perlez of The New York Times reported earlier from Nairobi:*

The Kenyan government has not commented on Mr. Troon's testimony.

An earlier investigation by the government suggested that Mr. Ouko had committed suicide, a conclusion that was greeted with derision by many Kenyans, partly because the body had been burned.

Mr. Troon's testimony comes as the Kenyan government faces increasing complaints by Western aid donors about corruption.

The donors are to meet in Paris on Nov. 25 under the auspices of the World Bank to decide the level of aid to Kenya next year. A number of them are expected to tell the Kenyans that they will be cutting aid because corruption is preventing aid from reaching the people it is intended to help.

Both the British government and the World Bank have said they have canceled plans to invest in the energy sector in Kenya because the minister of energy, Nicholas Kiprono Biwott, could not be held accountable.

Mr. Biwott was removed recently from the energy portfolio to the Ministry of Manufacturing in a cabinet shake-up that still appeared to leave Mr. Biwott, Mr. Moi's closest colleague in the government, in a commanding position.

Mr. Biwott was among a list of Kenyan ministers named at the Ouko inquiry last week by another British detective, Kenneth Lindsay, who asserted that Mr. Biwott had demanded a 10 percent commission from a Swiss-based agricultural and industrial group, BAK.

Mr. Troon said on Monday that Mr. Ouko seemed to be unusually troubled after returning to Kenya from a trip to Washington with Mr. Moi, Mr. Biwott, and other Kenyan officials in February 1990.

While in Washington, Mr. Moi had cautioned Mr. Ouko not to interfere over the corruption issue, an affidavit sent to the commission of inquiry asserted.

# 35,000 Workers Strike At Bophuthatswana Mine

*Compiled by Our Staff From Dispatches*

JOHANNESBURG — At least 35,000 black miners were on strike Tuesday in the black homeland of Bophuthatswana, shutting down the world's second-largest platinum producer.

Management described the situation as calm but tense. Impala Platinum Ltd. said the workers walked off the job Monday at its four mines to protest the recent dismissal of 220 employees who had taken part in a sit-in.

At the President Steyn gold mine of Anglo American Corp., south of Johannesburg, the death toll from a week of fighting rose to 76 Tuesday when six more miners died overnight from their injuries, the police said.

A police spokesman, Colonel Johan Fouche, said Tuesday that calm had returned to the mine, adding that everything "was very quiet."

Clashes between rival factions at the mine started Nov. 3 on the eve of a union-backed country-wide strike against South Africa's new value-added tax. *(AP, AFP)*


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# Argentina, Scene of A 'Plague'

## Camus's Novel Updated to 1991

By Nathaniel C. Nash
*New York Times Service*

BUENOS AIRES — It is enough of a risk anywhere to try to create a popular movie out of a monumental work of literature. But to attempt it in this country with its history of hyperinflation, social turmoil, horrible telephone system and military uprisings would seem to guarantee disaster.

Yet three small production companies, from the United States, France and Argentina, have persuaded William Hurt, Raul Julia and Robert Duvall to team up with this country's most celebrated director, Luis Puenzo ("The Official Story"), to create a screen version of "The Plague," by Albert Camus.

Since early August, this polyglot production team has been working six days a week, 14 hours a day in the bohemian section of La Boca, the quaint 19th-century Plaza Dorrego and the elegant residential neighborhood Palermo Chico, to transform Puenzo's script into a movie.

With a budget of $14 million, the project is small by world standards but large for Argentina, and possibly significant to the country's future as a center for filming.

"If we can come in on time, on budget, we can put Argentina on the map as a place for the international movie industry," said Oscar Kramer, the Argentine associate producer of "The Official Story," which won an Oscar in 1986.

Unlike Camus's novel, which was set in North Africa in the 1940s as a metaphor for the Nazi occupation of France, Puenzo's version is set in a port city somewhere in Latin America in 1991.

Despite the differences, the core narrative is the same: a recounting of how the plague, brought to the city by rats, radically changes the character and conduct of people making desperate efforts at self-preservation.

So far, the filmmakers appear to be beating the odds against filming in Buenos Aires. Since many Argentines have Italian, British, German, Spanish or French ancestry, it has been easy to find scores of bit players.

The riches accumulated in Argentina in the first part of this century have given the country a large inventory of fine European antiques, providing a valuable source of props.

AND since the government of President Carlos Saúl Menem adopted a new economic policy in March, inflation has stabilized and the country's currency, the austral, is no longer wildly fluctuating. It has been noted that if the movie had been done in France, the cost would have been two or three times greater.

"Now we can sign a contract and have no fear about what the currency will do," said Kramer.

"I can meet my budget. The unions aren't working against us so we can work extra time if we need to. We don't have to use black-market tricks like before."

With the Latin American setting, the political message of "The Plague" should be unmistakable. Puenzo says he hopes the movie will be a warning that while military dictatorships are on the wane, the plague — or political oppression — is biding its time.

"Camus's point was that the plague might go away for a time, but will always come back in a little different form," Puenzo said in a recent interview. "Everyone seems to be embracing a new form of pragmatic optimism. We're talking about the end of history, the end of philosophy. That is very dangerous, because to believe that, you have to sacrifice values based on true ideals. We're thinking that everyone will live happily ever after."

The movie version of "The Plague" has had a long and complicated history. The owners of the rights to Camus's masterpiece — his daughter, Catherine; son, Jean; and his publishing house, Editions Gallimard in Paris — were trying to decide among a number of offers in 1986.

AIDS had become an explosive issue, and many saw Camus's work as a metaphor for that disease.

But the rights were eventually sold to an independent American producer, John R. Pepper, of Pepper-Prince Company Ltd., based in New York, primarily because his vision was different.

"We did not want to make this a statement on AIDS," Pepper said. "This has a much broader application. Camus was making a political statement and we wanted to be true to that. We told them we would not make the movie without heavy French influence since this is a French national monument. And that while it was important to be faithful to the soul of the novel, it was also important to be irreverent."

Jonathan Player for The New York Times

*Violinist Hu Kun at his home in London — many Chinese musicians are finding better pay and opportunies abroad.*

# After Mao, Mozart Is Winning

By Barry Millington

LONDON — Every now and then a cultural or political shift releases a wellspring of new talent into the mainstream of Western music. A couple of decades ago there was an influx of virtuosos from Korea; then the Japanese had their turn. Now Chinese musicians, violinists in particular, are establishing an increasingly high profile on the Western concert scene.

These days, virtually every international competition has its Chinese contingent, and the performers are winning major prizes. Chinese violinists are also making their mark in the world of recordings: Xue Wei and Hu Kun are just two of the artists whose recordings of standard classics such as Mendelssohn, Tchaikovsky and Sibelius concertos have recently attracted critical superlatives.

The common perception in the West, meanwhile, has hardly shifted since the time of Isaac Stern's celebrated film "From Mao to Mozart," which was made when the violinist visited China in the late 1970s.

The film memorably pointed up the devastating effect of the Cultural Revolution on a generation of Chinese musicians. Deprived of all contact with Western music for more than a decade, the Chinese were producing technically accomplished players who were simply speaking a stylistic language foreign to them.

All that has changed. Western music has virtually ousted the indigenous variety, and in the 13 years since the end of the Cultural Revolution, the Chinese have made astonishing headway, not least in the development of musical sensibilities.

I recently visited the two leading conservatories in China, in Beijing and Shanghai.

At the Central Conservatory in Beijing, I observed a piano lesson given by William Race, a guest professor from Austin, Texas. A 22-year-old student stormed through Prokofiev's fearsomely demanding Third Sonata and showed similar technical assurance and expressive intensity in Chopin's Fourth Ballade. Race told her this was the best student Chopin ballade he had ever heard.

At this conservatory, competition for admission is stiff, with only 1 of 10 applicants accepted. The main building, though austere and even primitive by American standards, is reasonably well equipped, with a well-stocked library and an excellent auditorium.

Attached to each conservatory are primary and middle schools, where budding instrumentalists can combine musical instruction with a regular education. An excellent pupil-to-teacher ratio allows professors to deal with as few as five or six students, so each can receive an hour or two of teaching every day. (In the United States, students would be lucky to get that many in a week.)

The players coming out of these conservatories, insisted Race, who teaches piano at the University of Texas, are superior to their American counterparts in both technique and musicianship. Watching and listening to some of the brightest hopes of the new generation, one cannot fail to be struck by the discrepancy between the apparent emotional aloofness on one hand and the passionate engagement with the most Romantic scores on the other.

*Chinese musicians are establishing an increasingly high profile on the Western concert scene.*

The emotional restraint of the Chinese has both cultural and political roots. For centuries they have been discouraged from expressing emotion, whether physically or verbally, and they have evolved instead a repertory of stylized gestures and formulaic responses.

After Mao Zedong's revolution, music was harnessed for its inspirational potential, but the concept of the artist as an individual was rejected; subjective expression was once again suppressed. With the relaxing of ideological constraints through most of the '80s, and the "open door" policy leading to increasing contact with the West, Chinese musicians have had to come to terms, as never before, with Occidental idioms and means of expression.

On the face of it, the Chinese embrace of the Romantic repertory may seem implausible. But the passion and spontaneity in the playing of the best of the new generation of Chinese artists strongly suggests that music transcends all boundaries, even those of cultural expression. No doubt, too, music provides an ideally discreet vehicle for the expression of repressed emotions.

Though the language of music may be universal, it must still be learned, and one can also hear young Chinese artists who have not yet mastered it and who turn in mechanical, unidiomatic performances.

This is a particular problem in ensemble playing, where Chinese musicians still have some catching up to do. At a concert by intermediate-level students at the Shanghai Conservatory, the players hurtled through Mozart's "Eine kleine Nachtmusik" with no indication that they were listening to one another — a requirement that is drilled into Western players early on.

Superficially one might expect that a country governed by the collectivist ethic would excel at a communal activity like ensemble playing. But this would be to misunderstand the situation culturally and historically.

Contrary to appearances, the Chinese are fierce individualists. An old Chinese saying goes approximately: "Individually the Chinese are dragons; together they are a plate of sand." Anyone who has seen the Maoist system in action — a perversion of Communist ideals — must realize that precious little comradeship is to be found in Chinese society; widespread cynicism and the survival instinct have seen to that.

There are also more palpable historical reasons for the backwardness in ensemble playing. The efforts of the Chinese to make an impact on the Western musical world have concentrated on individual players. Conservatories are geared to turning out top-flight soloists rather than all-round musicians.

Just how far and how fast China will move toward a musical free market depends on a number of factors — not least, who comes to power when the incumbent octogenarian patriarchs have passed on. But one way or another, cultural contact between China and the West will continue to grow. And in this exciting and stimulating exchange, musical life in both hemispheres stands to gain immeasurably.

*Barry Millington, a freelance music journalist who lives in London, wrote this for The New York Times.*

# Witty Filmmaker Fails To Sell Japan to U.S.

By T. R. Reid
*Washington Post Service*

TOKYO — There is a new Japanese movie that presents a funny, biting, revealing and ultimately moving depiction of ordinary life for ordinary people in this financial colossus of a country. At a time when Americans are frustrated, frightened and fascinated by Japan, the film "Jutai" ("Traffic Jam") could be a charming way to learn what the country is like.

Unfortunately, most Americans will never get a chance to see this movie. The way the film-distribution system works, U. S. audiences have been largely shut off from new foreign film releases.

That's the lesson Mitsuo Kurotsuchi, the director of "Jutai" learned this fall.

Kurotsuchi, 44, would like Americans to see his film. After the movie opened to excellent reviews here, he showed it to various Westerners in Tokyo to gauge their reaction. He says the foreign audiences liked it even more than the Japanese.

Thus emboldened, Kurotsuchi recruited Donald Richie, the ranking Western expert on Japanese film, to write English subtitles for "Jutai." The director then sent the movie, with a selection of the laudatory reviews earned here, to eight U. S. film distributors and waited for their offers.

And waited. And waited. In the past two months, Kurotsuchi has received nothing but rejections.

The responses, from the likes of Orion, Samuel Goldwyn, Seven Arts and Triton Pictures, all read much the same: There's nothing wrong with the movie, but there is no market in the United States these days for foreign-language films.

A few recent Japanese releases have been successful in the United States, particularly the movies of director Juzo Itami. Itami makes funny, slightly fantastic films such as "Tampopo," the famous "noodle western," and the two "Taxing Woman" films, about a female tax auditor.

While the number of new Japanese films shown in the United States each year ranges from few to none, dozens of American films open in Tokyo every year, and they earn huge box-office revenues. In 1990, the U. S. movie industry made $230 million in Japan, while Japanese movie revenues in the United States barely reached $1 million, according to industry data.

The story in "Jutai" concerns a classic modern "salaryman" named Fujimura, a fast-talking electronics salesman at a big downtown Tokyo discount store, who decides to take his wife and two children home to see his parents over the New Year's holiday.

Fujimura's home town is on a small island in Japan's Inland Sea, about 300 miles (500 kilometers) from Tokyo. Sitting on the rice-mat floor of their tiny, cluttered apartment, Fujimura (Kenichi Hagiwara) and his wife (Hitomi Kuroki) try to make a budget for their journey. They won't have to pay for hotel rooms or meals, but with train and ferry tickets and New Year's gifts for the family, the four-day trip will cost about $2,000 — a lot more than Fujimura can scratch together.

And so they make the fateful decision to go by car. This proves disastrous. About 15 minutes after leaving home, the four Fujimuras run into their first piece of bad news: an electric highway sign that reads, "Stop and Go Traffic — Next 100 Kilometers."

THINGS go from bad to downright awful thereafter. Everything is hopelessly crowded, hopelessly expensive, or just hopeless. Three days into the trip, Fujimura catches on. "They call this country 'rich Japan,' " he murmurs. "But who's rich? We're not rich if we can't even get home!"

All of this is portrayed in surprisingly funny style. Moreover, it is interspersed with vignettes of modern Japanese life, from the human gridlock on the Tokyo sidewalks to the kids arguing over whether they want McDonald's or Kentucky Fried Chicken for lunch, to the phony politeness of a kimono-clad hotel owner who couldn't possibly even begin to find a room for Fujimura's family — until he offers to pay double the rate.

Somehow, Kurotsuchi manages a perfectly plausible way to end this indictment of his country on an upbeat and inspiring note.

Lots of Americans might like this film. Too bad they'll probably never see it.

# Another Mini-Pinter

By Sheridan Morley
*International Herald Tribune*

LONDON — It has been 13 years since the last production of a new full-length play by Harold Pinter, and since then his stage work has grown ever more fragmentary. His last play for the National, "Mountain Language," ran all of 20 minutes. It is currently at the Almeida, but with it we get something new, albeit at only about 40 minutes, with the claim to be a drama rather than a minimalist dramatic sketch.

In "Party Time," in some elegant flat at the center of a city, festivities are taking place. An aged and theatrical dame (Dorothy Tutin) is toasting the arrival of a new club, dedicated to law and order and a recognizable set of moral values. Another of the guests (Barry Foster) talks of it as some kind of health club for the elite; still another (Gawn Grainger) owns a holiday island with its own supply of electricity.

Amid the cocktail chatter, it soon becomes clear that things are not altogether easy downstairs. Some guests have had to negotiate roadblocks in order to arrive. There has been some sort of rightist coup. The "club" is more of a regime. People have started to make sudden disappearances from life, including the brother of one of the guests (Harry Burton), who is allowed in at the end, against a blinding white light, to tell us of the mind-numbing consequences of solitary confinement.

PINTER has said that "Party Time" was inspired by his travels in Turkey and the discovery of two parallel societies, one in charge and the other in prison. This is a bitter and cynical play about the oppression of high society and the guns behind the glitter. It has been superbly cast and directed by its author, and yet there is still a feeling that we have been somehow short-changed, that 40 minutes is nowhere near long enough to explore all the details of character and situation which are outlined here.

Economy of language is one thing, rapid delineation of character and background another; but there comes a moment when you long for a little expansion. Compression alone does not compensate for what we are missing.

"Mountain Language," is about an entire people being dispossessed of their language and has equally obvious political relevance, if not to the Turks then certainly to the Kurds. But Pinter's political rage seems somehow to have crippled his dramatic technique: He is no longer telling a story, or creating fully rounded characters, so we are getting the cartoon but not the painting.

By way of total contrast, the National Theatre brought back to its open Olivier stage the Alan Bennett version of "The Wind in the Willows," which was the hit of the 1990 Christmas season. A little explanation might be in order for those who did not reap the benefits of

### LONDON THEATER

an Edwardian English education. Kenneth Grahame was a secretary of the Bank of England who in 1908 published a series of "Tales From the River Bank," which he had first written for a young and invalid son. "As a contribution to natural history," wrote The Times then, "this book is negligible," but it gradually caught the affection of generations of young readers, essentially for its four main characters, the vainglorious Toad, the pompous Badger, the bossy Ratty and the docile Mole.

FOR the next half-century or so, theater audiences were given an annual glimpse of "Wind in the Willows" as a play by A. A. Milne called "Toad of Toad Hall," but the recent expiration of copyright has allowed Bennett to go back to the original book for a stage version that is both darker and vastly more spectacular than the economical Milne script. A circular drum rises and spins on the Olivier stage to give us the wild wood, the riverbank and the underground homes of Badger and Mole. Choirs of schoolboys arrive to sing "In the Bleak Midwinter" as snow falls, and this becomes in Nick Hytner's staging the most spectacular Christmas treat in any theater since the great days of Palladium pantomimes just after the war.

But just as we can now start to see "Peter Pan" not as the old fairy tale but as an infinitely more complex psychological minefield created from J. M. Barrie's own terrors of homosexuality and death, both of which were to surround him in life, so Bennett shows us the other side of the "Willows." All the childhood magic remains intact, but if you are looking for a more adult insight then consider the old territorial imperatives being fought out here, the somewhat gay alliance of Badger and Ratty crumbling as both go after Moley, and the book will never seem quite the same again.

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Herald INTERNATIONAL Tribune
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# Discover Russian Reform

By its odd sudden diffidence, the West is now squandering a remarkable opportunity to advance a free market in Russia. The Russian president, Boris Yeltsin, has announced a program of genuinely radical economic reform, just about everything that outsiders could have hoped for — yet nobody in the West seems to notice. Perhaps Western leaders have become jaded, having heard Mikhail Gorbachev back down from one promised economic reform after another. Or perhaps they were put off by Mr. Yeltsin's declaration of emergency powers, fueling fears that he is a closet autocrat.

But the fact remains that the plan he announced two weeks ago involves real reform — and consequently real political risks. The plan would rein in subsidies to inefficient businesses, tighten control over the money supply, decontrol most prices and rapidly privatize state-owned enterprises. Mr. Yeltsin backed up these commitments by appointing one of the plan's chief architects as deputy prime minister.

The West will doubt Mr. Yeltsin's resolve until the plan is carried out. But one decision goes a long way to allay any such doubts. To preserve jobs and check inflation, he refused to index wages to prices. That ensures that workers' living standards will plummet — hardly the goal of a politician pandering to the masses.

Although not even shock therapy guarantees success, slow reform would almost certainly produce failure. Mr. Yeltsin has chosen the right policy. But he needs help. The initial stages of shock therapy can be brutal, as Poland has discovered, when prices and unemployment soar. The West can relieve some of the sting by putting up modest amounts of money to ease the transition.

Before the August coup attempt, the West contemplated a "grand bargain" with the former Soviet Union. This time the West could pull the Russians toward capitalism with a similar bargain, aid conditioned on irreversible reform.

There is a catch. Mr. Yeltsin is not only bold when he needs to be; he shows a taste for gratuitous authoritarianism. The latest example is his misguided weekend attempt to crush a challenge in the Muslim enclave of Chechen-Ingush. Rightly, the Russian parliament refused to endorse his emergency decree. Previously he sent an army of pro-Yeltsin prefects to watch over elected local governments. And last month, along with his economic program, he won permission to put off local voting for 13 months.

In a country beset by disorder and uncertainty, elected officials can make a case for unusual temporary authority. Even so, cutting corners in the name of radical reform has a tragic history in Russia. The impediments of democracy, like elections and checks on presidential power, can make needed reforms harder to achieve — but more lasting once in hand.

The challenge for the West is to encourage Mr. Yeltsin's real, radical program by giving attentive assistance now. The challenge for Mr. Yeltsin is to lead with his head, not with his fist.

*— THE NEW YORK TIMES.*

# Ask Him About BCCI

As William P. Barr appears before the Senate Judiciary Committee for confirmation as attorney general, one major subject ought to be BCCI. The Bank of Credit & Commerce International was shut down by regulators in the United States and several other countries early last summer on grounds that it was engaged in many kinds of crimes. In America it was deeply involved in laundering money for drug dealers, among other violations, but the Justice Department has been conspicuously slow in going after it. Prosecutions have been few. The job of exposing its illegal activities has been left to others. Mr. Barr has been deputy attorney general for the past two and a half years. The senators need to ask him what has been going on.

The Justice Department has repeatedly dismissed queries about BCCI by angrily declaring that it is hard at work, that cases like this one are extremely complex and that it takes longer to get indictments than, say, to write newspaper editorials. That is all true enough. But there has been a major lapse in federal law enforcement here. In an administration that has talked endlessly about its determination to stamp out the drug trade, the chief enforcement agency was repeatedly given information about a major bank's involvement in laundering — and yet did remarkably little about it. Why?

Senator John F. Kerry, Democrat of Massachusetts, came across the track of BCCI while he was chairing a subcommittee on drugs. He turned his evidence over to the Justice Department. Nothing happened. Then one of his investigators went to Robert Morgenthau, the New York district attorney, who by all accounts is making real progress in the case — although with no help from the Justice Department.

Representative Charles E. Schumer's House Judiciary subcommittee published a staff report in September noting that the Drug Enforcement Administration's files contain some 125 cases involving BCCI one way or another. Federal authorities knew of BCCI's apparent part in criminal activities from 1983 onward, the report said.

Evidence supplied mainly by the Customs Service led in 1988 to indictments of the bank and some of its officials in Tampa, Florida. But that case was, inexplicably, never pursued upward to the top management of the bank.

The crimes of BCCI are not limited to handling drug money. Worldwide it was involved in massive fraud. Billions of dollars of its depositors' money are missing. Yet the bank operated for years under the noses of the enforcement authorities. The burden is on the Senate not to confirm Mr. Barr until it has satisfactory answers to the questions that the BCCI record raises.

*— THE WASHINGTON POST.*

# AIDS and the President

A chastened President George Bush now concedes that he has not done enough in the fight against AIDS, and says he is ready "to go the extra mile." Those are welcome words from a man whose listless leadership on AIDS was thrown into sharp relief by Magic Johnson's bold disclosure that he was infected with the virus. But if Mr. Bush is serious, he will need to transform the way his administration views the epidemic.

It is not enough to ask Magic Johnson to become a member of the National Commission on AIDS, as the president did on Monday. True, that is an important gesture. Mr. Johnson holds special significance to Americans, particularly young blacks, the group among whom the epidemic is spreading the fastest. Beyond that, Mr. Bush must pay some attention to the commission's report, which met with a muted response in the White House when it was released two months ago. The report criticized the president for rarely speaking out on AIDS. The commission also pointed out deadly flaws in the government's treatment and prevention strategy.

The government urges infected people who are not yet ill to take drugs to delay the onset of the disease. But there are too few research, counseling or testing programs to handle the load, and too little health insurance to pay for it. Furthermore, intravenous drug users are now the major source of infection in some sections of the country; they spread the virus to other addicts by sharing needles, or to nonaddicted partners through sexual intercourse. But treatment that would make them drug-free is still in short supply.

Frank discussion of sexual practices is the only proven way to change risky sexual conduct. Yet the government recently killed two studies of sexual behavior, one because of explicit questions. This prudish stance blunts the most powerful tool we have against the disease.

Vice President Dan Quayle symbolizes another administration blind spot. Last weekend he said abstinence was the only way to stop sexual transmission of HIV. Today's teenagers are sexually active on an unprecedented scale. Better to teach them to protect themselves than see them die.

Mr. Bush can build on the dramatic focus that Magic Johnson has given the AIDS problem. The methods are clearly at hand. All the president has to do is lead.

*— THE NEW YORK TIMES.*

# Other Comment

## Mitterrand's 'Old Recipes'

The best defense is often a good offense. Assailed on economic and social fronts, President François Mitterrand has undertaken a diversionary tactic: If France goes badly, it is the fault of its institutions.

Some action to dissipate the current economic gloom might have been expected. Instead, again, we were treated to the discourse of a verbal magician, who proposed constitutional reform to restore the people's morale. He announced plans for electoral reform and for the establishment of a five-year presidential term. These are old recipes, regularly used, whose virtues seem exhausted. To the unemployed French, the head of state offered remedies that bore no relation to the difficulties facing the country.

*— Le Figaro (Paris).*

## Attention to Yugoslavia

Has the world at last grasped the gravity of the situation in Yugoslavia? There are good reasons to believe so. Frustrated by the glaring failure of successive cease-fires, the European Community has dropped its dithering and joined hands in slapping economic sanctions on Yugoslavia. More significant is the vow by U.S. President George Bush to co-sponsor a UN oil embargo on Yugoslavia.

The fact that fighting continues to rage uncontrollably seems to have coaxed Washington into according a portion of its global attention to Yugoslavia. Washington's appearance on the Yugoslav scene will strengthen the hand of the European Community in hammering out a solution.

*— The Egyptian Gazette (Cairo).*

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# OPINION

## For Centuries, Dubrovnik Was Safe . . .

By Gwinn Owens

BALTIMORE — If I were to name the most beautiful cities I have known, most of my choices would be the obvious ones — Paris, Venice, Rome, Florence, Jerusalem, Istanbul, Copenhagen, Lisbon, San Francisco. But I would also include Dubrovnik, the ageless gem on the Dalmatian coast of Croatia, which has survived intact from assaults for more than a thousand years, only to be pounded in 1991 by the artillery of Serbia.

***The war between Croatia and Serbia shatters many Western delusions about the advanced state of European culture.***

The legend is that earlier would-be conquerors were so enchanted by Dubrovnik's beauty that they were loath to disturb it. There is no such sensitivity on the part of the Serbs, whose shells are landing in the city as I write.

My wife and I discovered Dubrovnik as a stop-off on a cruise; the visit proved to be unforgettable. This small city — its population is only about 40,000 — has the dramatic setting of San Francisco, the artistic liveliness of Paris, the Renaissance nobility of Florence and the serenity of Venice.

Its pristine survival for so many centuries may indeed be due to reverence for its beauty, as was the documented case with Napoleon's army, but there are hardheaded reasons as well. The oldest part of the city rests behind massive walls that proved beyond penetration to such predators as Venetians and Ottomans.

Politically, it exploited its location between East and West; its port was the center of trade between the Ottomans and Europe. In the 16th and 17th centuries it spread its own suzerainty up the Dalmatian coast. Today it is at the extreme southern end of the long western tail of Croatia that meanders down the Adriatic shore.

When we were there two years ago, before Yugoslavia's civil war, the town was crowded with visitors. The principal tourist attraction was a walk along the top of enormously high walls; climbing the steps to get there is not for the fainthearted. The main street, called the Stradun, is lined with Renaissance houses, reminiscent of Florence. The old city allows no motor vehicles within its walls, thus avoiding the despoiling curse of Florence and enjoying the tranquillity of another motorless city, Venice.

Several convents and palaces of magnificent late Renaissance architecture grace the rocky slopes of the city. During our visit, numerous posters advertised concerts, museum exhibits and theater products, including Shakespeare. A band was playing on the Stradun.

On that same street today, the people know the terror of random artillery explosions that have already wrecked some of their ageless monuments. They are without food or water and scramble over meager rations brought in by the Red Cross. The walls that held off earlier invaders are useless against air bombardment and long-range naval artillery.

The war between Croatia and Serbia shatters many Western delusions about the advanced state of European culture. Two years ago in joyful and lovely Dubrovnik, I would never have dreamed that intra-Slav hatred would become so fierce that, like a raging forest fire, it would sweep away the compassion for this exquisite city that every previous century granted it.

*The Baltimore Sun.*

## Watch Asian Influence Grow in the Pacific Century

By George Yong-Boon Yeo

*The writer is Singapore's minister for information and the arts, second minister for foreign affairs.*

SINGAPORE — The economic, social and political transformation of East Asia, from Japan and China in the north to Indonesia in the south, is being accompanied by the large-scale migration of Asians to North America and Australasia. This movement of people is a long-term phenomenon caused essentially by high population densities in Asia and relatively low population densities in the United States, Canada, Australia and New Zealand. The South Asian subcontinent is also contributing to the flow of migrants to these countries.

What we are seeing is a growing settlement of cities on the Pacific Rim by Asians. The latest U.S. census results show that the Asian population in the San Francisco-Oakland area has increased from 10 percent in 1980 to 16 percent in 1990; in the Los Angeles-Long Beach area from 6 to 10 percent; in the Seattle-Everett area from 4 to 7 percent. The Asian population in San Jose, California, part of Silicon Valley, has soared from 3 percent in 1980 to 17 percent in 1990. Of some 70,000 engineers in Silicon Valley, 10,000 to 15,000 are of Chinese descent. About 5,500 engineers, managers and other professionals are from India.

In British Columbia, the Asian influx has been equally dramatic. Ethnic Chinese now account for 27 percent of the 560,000 people of the city of Vancouver. Some demographers predict that Chinese will account for 40 percent of the city's population within this decade, which would make it the most Asian city in North America. In Australia and New Zealand, the trends are not as startling but they point in the same direction.

Asian settlement of the Pacific Rim is becoming an important part of the drama of the Pacific Century. When the West was expanding, Western intellectuals selectively absorbed the best of Eastern science, art and ideas. Today there is a reverse process of Occidentalism at work as Asians selectively absorb the best of Western science, art and ideas without giving up the essence of their Asian character.

In the case of Taiwan, South Korea, Hong Kong and Thailand, tens of thousands left to study and work in North America in the 1950s and '60s. Many have returned to help modernize their homelands, often using Western ideas and methods. Without the contribution of Asians educated in the West, the newly industrialized countries of East Asia would not have made such rapid progress. China and Vietnam will also benefit from citizens who have studied in the West.

Education is a big problem, especially in North America and Australasia. Migrants always fear that the next generation will lose its Asian character. If they speak only English, half the battle will be lost. If Asians are organized, much more can be done to promote the teaching of Asian languages in schools in the United States, Canada and Australia — not just Chinese but Japanese, Korean, Vietnamese, Thai, Malay, Tagalog.

A Pacific Foundation should be formed to help spread Asian education and culture all round the Pacific Rim. It should support the teaching of Asian languages and subjects in schools and colleges. It should promote development of Asian culture by organizing seminars, sponsoring exhibits, offering scholarships, honoring the successful and awarding prizes.

Would all this lead to conflict? White Americans, Canadians and Australians prefer Asian migrants to be meek and to be as "white" in their values as possible. Then they can be absorbed like European migrants. Some tension is inevitable. But it can lead to good.

There is a need for dialogue between East and West. If it is to be fruitful, the East should speak a little louder. Migrants will want to blend in as much as they can, but they will not want to lose their Asian identity completely. In fact, the more successful they are as a group, the prouder they will be of their Asianness. Put another way, if these Asian migrants were to become white in all but skin color, their dynamism would be affected.

***There is a need for dialogue between East and West. If it is to be fruitful, the East should speak a little louder.***

This encounter of cultures should lead not to the complete absorption by one of the other, but to mutual accommodation and learning. It is in the interest of Western societies to accommodate the cultural differences of Asian migrants and to learn from them. The West needs to draw from the East to reinvigorate itself.

The West's discovery of Japan, from quality-control circles to sumo wrestling, is the start of this new Orientalism. It will widen to include Korea, Taiwan and Southeast Asia.

At the top of Australian society, there is considerable intellectual consensus that the future of Australia lies not in Europe but in Asia. However, there is still no widespread emotional acceptance of what it means to be part of Asia in a cultural sense.

Japan was the first country in Asia to transform its feudal structures. Many others are now following. It is by no means clear which country will lead two, three or four decades from now. Britain led the Western pack for many years, but America, Germany and France eventually passed it by.

How long Japan will continue to lead in Asia is, however, not the important question. What is important is that the larger Asian transformation in the 21st century will draw into its sphere of influence the Western states of North America, the whole of Australasia and possibly parts of Latin America. It will be an Asian civilization which, while it may share many points with Western civilization, will remain different and distinct.

*International Herald Tribune.*

## East Asia Wants an American Presence

By Clare Hollingworth

HONG KONG — A new world order is slowly emerging in the Far East and Western Pacific as the power of Russia declines rapidly.

While there is no formal defense alliance, such as NATO in Europe, the ASEAN states — Thailand, Singapore, the Philippines, Indonesia, Malaysia and Brunei — are deeply concerned by some major regional issues that may follow gradual closing of American bases in East and South Asia over the next decade. For while the ASEAN powers have frequently discussed becoming a defensive alliance, they have never been able to agree on the terms of doing so.

The United States is expected to withdraw from the Philippines within two to three years. However, Singapore has agreed that American air squadrons may use bases there for transit. The gradual closing of U.S. bases in South Korea is under discussion, but much depends on the future of the hard-line regime in North Korea. The number of men on the ground will be reduced everywhere, but bases are expected to remain manned for the time being in Japan.

There is concern throughout the region that Japan may again become a military superpower to protect its economic interests, trade routes to the Indian Ocean and fishing rights. Anxiety in this sphere increases as 1997 nears, and with it the British evacuation of Hong Kong.

While most experienced observers consider these fears baseless, they are shared by officials in Beijing. There the press frequently refers to Japan as having the world's third largest defense budget, after the United States and the Soviet Union. The Chinese are concerned by Japan's heavy concentration on its naval forces.

There is reason to fear trouble in the Spratly Islands of the South China Sea, parts of which are claimed by China, Vietnam, the Philippines, Taiwan and Indonesia because they are believed to be rich in underwater deposits of oil and natural gas. Relations between China and Vietnam have improved in recent months, but both maintain troops in what is an otherwise uninhabited archipelago.

Meanwhile, the Russians have withdrawn about 2,000 troops — to demonstrate their good intentions — from the four Japanese Kuril Islands that they occupied at the end of World War II and have since used to protect their nearby submarine base.

The recent visit to Hong Kong of the giant Abraham Lincoln — virtually a floating airport — has given rise to the belief that the United States will maintain a peacekeeping force in the Pacific when its bases have been closed. The Lincoln, which carries 80 aircraft and a detachment of marines, is ideal for the role of a rapid reaction force, although the ship, which has four acres (1.6 hectares) of "landing ground" and a crew of nearly 6,000, was built in the early '80s when fear of the Soviet Union was at its height.

Chinese officials invited on board were stunned by the fact that the Abraham Lincoln only had to be refueled every 15 years, thanks to the two nuclear reactors on board — and that there was sufficient food for 90 days, while 400,000 gallons of water was distilled each day from the sea.

At 30 knots, the Lincoln and the George Washington — another giant warship, ready for launching early next year — will be in position to keep the peace in the Pacific. No Third World country in East or Southeast Asia would risk causing an incident that might involve so much power.

George Bush's cancellation of his trip to Asia has caused disappointment, as politicians and diplomats hoped to meet him to discuss peacekeeping. Even Burma and Vietnam appear sympathetic to the idea that floating "airports" could in future preserve peace of the region.

*International Herald Tribune.*

## Cuomo Starts Talking a Good Fight

SITTING in shirtsleeves behind his desk high up in New York's World Trade Center last week, Mario Cuomo ruminated about a race for the White House. He allowed that he wants to run for president and said he believes that George Bush can be beaten.

Mr. Cuomo did not appear burdened by the choice that confronts him. He seemed relaxed, confident and actually enjoying the process of making what is undoubtedly the most important decision of his life.

Asked if Mr. Bush is beatable, he replied: "Of course he is. There's no question about it. The incumbents are getting killed. He's an incumbent . . . He's responsible for the economy. That's not going to change. . . ."

Before making his decision, Mr. Cuomo wants to examine "the two missing pieces" of information: Mayor David Dinkins's fiscal plan for New York City and the state's deficit-reduction plan. "The decision won't take long once I have all the pieces," he said. "If you're talking about my heart, I would like to do it. I feel I can make the case [against Mr. Bush] better than anyone."

He vigorously denied the rumor that he has decided to wait until 1996. "I just don't live that way. It's too far off. Carpe diem. It's eminently winnable."

He gave a sample of the toughness he is known for in New York when he turned to the proclaimed "war on drugs," addressing Mr. Bush as if the president were in the room: "That's why we locked up Noriega, right? But what have you done in that war? You claimed victory in Iraq. Do you claim victory in the Bronx? Oh, that doesn't count. You can declare war, but when you lose you say no, I wasn't the general."

He added: "You said you were going to be 'the environmental president' — until the air gets dirty. Then you're going to make us all environmental governors? I don't understand, Mr. President. Let's get on a stage and discuss it — no rules . . . no makeup. There's a big concession by me. If I give up makeup, you know I'm serious."

Mr. Cuomo favored sanctions and a compromise with Saddam Hussein last year instead of war. Is his opposition to the war a liability? "No. Are you kidding? Iraq is going to be a liability. You know what you do? Show pictures of Saddam Hussein reviewing his troops and say, 'Congratulations, George.'"

What should U.S. policy toward Israel be? "Israel must be perceived as what she is and has been — the only democracy in that part of the world — a nation tied to us by her fundamental values: democracy, free enterprise, fairness. . . . I don't believe you should be even-handed between the people who share your values and have been your staunch allies — always, without exception — and people who have not."

*— Lally Weymouth, writing in The Washington Post.*

WASHINGTON — After watching Governor Mario Cuomo of New York flirting with the presidency and teasing the press with his mystifying soliloquies, one is reminded of how Governor Adlai Stevenson of Illinois handled similar doubts in the campaign of 1952. They have some things in common: the most eloquent politicians of their times and the favorite candidates of their political parties. But otherwise they seem quite different.

When Dwight Eisenhower entered the 1952 race, Mr. Stevenson not only felt he could not win, he asked, with his mocking humor, how could a man named Adlai defeat a man called Ike? He also felt that his party should not win. Democrats had been in power for 20 years. America, he told me many times, would never be secure unless the Republican Party joined in a common, nonpartisan foreign policy. It was, he insisted in private, clearly time for a change, and while he finally agreed to run, not once but twice, his heart was not really in it. He ran because he thought it was his duty to discuss the great issues of his time, win or lose.

Mr. Cuomo is not a man of the 1950s but a different man of the '90s, when winning is widely regarded as the only thing. The governor of Illinois sort of enjoyed losing, but not the governor of New York, who has had his share of adversity in life, and his doubts have not been the same as Mr. Stevenson's.

He does not admire George Bush as Mr. Stevenson admired Mr. Eisenhower. He does not regard a Republican victory in 1992 as desirable but as detestable, and, unlike Mr. Stevenson, he is not inhibited by self-doubt or modesty.

There is yet one other major difference between them. When Mr. Stevenson died of a heart attack on a London street, Frank Sayre, Woodrow Wilson's grandson, delivered the eulogy at a memorial service in the Washington Cathedral, and concluded by saying: "He had the courage to fail."

This was true. Mr. Stevenson knew from the beginning of both campaigns that he would lose. He was an even more private person than Mr. Cuomo is, and hated the roguery of politics and the clatter and hypocrisy of the campaigns. But he came to believe that in a democracy, if his party wanted him to run, he did not have the right to stand aside.

Mr. Cuomo clearly does not share this conviction.

It is not that he doesn't have an argument against the Republicans' record of the last 10 years. He condemns their deficits, their hypocrisy and their scandals with withering contempt. And there is nothing in his record to suggest that he would do anything but rejoice at the thought of debating President Bush about the causes and consequences of the recession and even about the causes and consequences of the Gulf war.

His hesitations are beginning to irritate his party and bore the country. But he did get a signal from the Pennsylvania voters that the poor and the middle class did not like to be out of work with no health insurance, that they did not like George Bush's America Last priorities, and that they were not very confident about the future. This seems to have changed the governor's tune, and opened up the possibility of success.

*— James Reston, commenting in The New York Times.*

## Bush's Nod Matters to The Kurds

By A. M. Rosenthal

NEW YORK — The future of the Middle East is being determined right now, and the days of decision are dwindling down. Like most bone-deep problems in the Middle East, this crisis point has nothing to do with Arab-Israel feuds or Palestine.

Like so many realities that have made peace in the Mideast an interlude between wars, this one grows from the conflicts within Muslim society, the enmities between Muslim nations and the never-ending struggle of Mideast dictators to preserve their rule, and their heads.

Three decisions are involved, all centering on Saddam Hussein. He has made up his mind about one. The man that the coalition left behind is carrying out a large-scale political and military push against the substantial opposition to him in Iraq. That is all that now stands between him and uninterrupted years of rebuilding his power.

The leaders of the center of that opposition, the Kurds, are meeting now in Kurdish cities in Iraq, to make their own decision. Kurds in the United States say Saddam Hussein's troops are mounting an attack against two of those cities, Erbil and Sulaimaniya, to pressure the Kurds into making the decision he demands.

That is to surrender. Saddam Hussein has offered to end the helicopter and ground attacks, which the world studiously ignores but which kill Kurds almost every day. The cost: oaths of fealty to him, his regime and the "anti-colonialist, anti-Zionist" holy war that Saddam Hussein is intent on pursuing to the death.

No Kurd is fool enough to trust Saddam this side of the grave. But one leader, Massoud Barzani, and a group around him say Western desertion of the Iraqi rebels leaves no choice but to accept or keep dying, betrayed and for nothing.

Kurds led by Jalal Talabani want to fight on. They have a plan, put before the United States and other countries. It is to create an interim government, composed of all anti-Saddam Iraqis. It would be headed by an anti-Saddam Sunni. In Iraq, the Sunnis are generally associated with Saddam Hussein.

They believe that the new government, established on Iraqi soil, would win the allegiance of Iraqi army units that are ready to cut loose from Saddam. The catch is that the interim government will not have a chance if it cannot show the Iraqi soldiers that it is recognized by the United States. That is a decision for Washington, where it is being "examined" now.

Recognition means support, support means military equipment — or even a decision to provide rebels with the air cover that could stop Saddam's attacks. But as Saddam keeps putting on muscle, more people in the U.S. Defense Department are becoming nervous about waiting until only full-scale war could get him out.

President George Bush once hoped that Iraqi rebels from whom the United States had walked away, would somehow manage to get rid of him, without American help. Nobody takes that seriously now — nothing for nothing.

Washington deliberates; Saddam acts — with troops and blockade. Kurds say that Baghdad has ordered medical units out of Kurdish areas and is blocking fuel and food.

Meanwhile, at the United Nations and in Washington, exhausted Iraqi rebels try to get some attention. One Iraqi says he thinks Lithuania will back them. Another says Representative Stephen Solarz, Democrat of New York, is a friend of Iraqi freedom. They are grateful.

They are not very good at getting attention. Diplomats tell them to play it low — don't tell the press what we said about your own future. They go along. They forget, or do not know, that silence and good manners are headstones in the cemeteries of rebel democratic movements.

Democratic? Of course, nobody knows whether a free Iraq would be democratic. Possibly just an Iraq without this particular murderer and the killer gang around him is the most that can be achieved for a while.

But in Boston, Washington and London are Iraqi intellectuals who do not think so. They turn out moving articles not just against Saddam Hussein but for democracy. Sometimes they even get a bit of notice in the press — twice, I think.

But they do not demand that President Bush read their manifests. They just pray that he makes a decision to recognize them so they can destroy the man he left behind.

*The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1891: Zola's First Trip

BRUSSELS — "Le Rêve" was given this evening [Nov. 12] at the Théâtre de la Monnaie. The house was crowded, and among those present were M. and Mme. Emile Zola, and M. Bruneau, the composer of the opera. The work was warmly applauded, and M. Zola received an ovation from the audience. He seemed quite overcome. This is the first time M. Zola has ever been outside of France.

### 1916: Count's Outburst

WASHINGTON — Count von Bernstorff, the German Ambassador, appears to have achieved the crowning indignity of an inglorious career. He has been hooted in a theatre for a display of partisan feeling. During interval on Tuesday [Nov. 7] the mistaken announcement that Mr. Hughes had been elected President flashed on the screen. The majority of the spectators was evidently Republican. They rose to their feet with a storm of cheers. The German Ambassador also stood up and, banging his fist, shouted, "They are punished!" When Count von Bernstorff was seen to be taking part in the demonstration all cheering ceased and the audience began to hiss the ambassador.

### 1941: U.S. Warns Finns

WASHINGTON — [From our New York edition:] Finland's future relations with the United States are dependent upon determining whether Finland has come under German domination and will continue to give aid to Germany by blocking the shipment of American and British military supplies to the Soviet Union, Cordell Hull, Secretary of State, said today [Nov. 12]. Commenting on a Finnish note rejecting an American warning to cease hostilities against Russia or lose American friendship, Mr. Hull said the real issue was whether the Finnish Army would help the Nazis blockade Anglo-American supplies for the Red Army.

# OPINION

## With U.S. Help, the Flight From Madrid Can Arrive on Time

By Gideon Rafael

JERUSALEM — When the curtain came down in Madrid on James Baker's diplomatic masterpiece, the actors separated without agreement on where to stage their next performance.

The secretary of state, assisted by his Soviet colleague, had succeeded where all of his predecessors had failed, in bringing representatives of all the parties to the Arab-Israel conflict around one table. The problem, as Dean Acheson once put it, was that "where the leaders' feet were" was not necessarily "where their minds were." Their minds seemed far apart in Madrid.

But it was encouraging to see that all the leaders kept their seats, surely realizing that the exit was barred by two formidable doormen: the presidents of the United States and the Soviet Union.

***America's leverage lies not in imposing its will but in exposing the unwilling side.***

Fear about the proliferation of chemical and nuclear arms and the spread of ballistic delivery systems in a region of high emotions appears to be the primary reason that the conference's sponsors have spent so much time and invested such prestige in trying to defuse conflict in the Middle East.

The risk of Middle Eastern countries going nuclear may constitute a graver danger than the dissipation of central nuclear control and command in the Soviet Union. The possible use of nonconventional weapons in an all-out war casts its shadow over the world. This cataclysmic menace calls for a concerted effort to transform political, strategic and human relations in the region. Peacemaking is no longer a pastime for diplomats but a compelling necessity of self-preservation for all.

To reduce tensions and to create conditions of mutual accommodation, American diplomats attribute an important role to the time element. They contend that time will soften the obduracy of the hard-liners and that small steps will add up to big progress. But for the past 44 years, time has served only as an intermission between violent eruptions in the Middle East, culminating in at least one full-scale war in every decade.

Time in itself is neutral. It is a log-book of seized or missed opportunities.

The flight that took off in Madrid with a load of wary passengers has neither an indefinite range nor an undisclosed destination. Headwinds may slow it. But if the flight loses too much speed it will crash. Similarly, allowing the peace-makers too much time may merely give rejectionists a chance to erect obstacles to peace.

The first obstacle, already in place, is the dispute over the venue of the bilateral negotiations. Presumably the United States will be able to overcome this hindrance fairly easily, inviting the parties to a location chosen by the joint sponsors.

The second obstacle is the participation in the multilateral conference. Syria's balking will probably not deter other invited countries, except perhaps for Syria's vassal, Lebanon, from attending. By adding an international dimension to the bilateral negotiations, this conference is supposed to deal with wider regional issues that the parties by themselves are incapable of resolving.

The managers of the multilateral conference will have to pay close attention to the bilateral talks, in order to coordinate progress in the three areas. They have to consider the risk that the Israeli-Palestinian/Jordanian track may become a dead-end street and that the Syrian one may turn into an escape route from the negotiations forum.

At the close of the Madrid conference, which brought international status to the Palestinian delegation, it appeared that the most promising track, if not the easiest, was the Israeli negotiation with the Jordanian-Palestinian group. Israel has agreed to base these direct talks on provisions of the Camp David accord. The other side has implicitly agreed to this.

The accord provides for Palestinian self-rule during a five-year transitional period; the establishment of an elected self-governing authority in the West Bank and Gaza; the withdrawal at some point of the Israeli military government and of its civilian administration and the redeployment of the remaining Israeli forces into specified security locations. The accord envisages the institution of measures for assuring internal and external security, such as the establishment of a strong local police force and joint Israel-Jordanian border patrols and control posts.

It stipulates that "no later than the third year after the beginning of the transitional period, negotiations will take place to determine the final status of the West Bank and Gaza and its relationship with its neighbors, and to conclude a peace treaty between Israel and Jordan by the end of the transitional period." The negotiations are to be conducted in recognition "of the legitimate rights of the Palestinian people and their just requirements" and "the adoption of all necessary measures to assure the security of Israel and its neighbors."

The Camp David framework has been the foundation stone for the conclusion of the peace treaty between Egypt and Israel. It has remained inoperative on its Jordanian/Palestinian side, because the Palestine Liberation Organization rejected it and forbade Palestinians to cooperate in its implementation. Finally, 13 years after the signing of the Camp David accord, Jordan and the Palestinians have agreed to conduct direct negotiations with Israel on the basis of this agreement. The United States and the Soviet Union, supported by the Europeans and world public opinion, are energetically promoting its implementation.

These negotiations have the advantage of being conducted on a track where the issues, the time frame and the destination are already laid out.

Progress will be assured if the parties enter the negotiations in good faith and with the willingness to share on the ground their assets and liabilities. They will start cautiously, like prizefighters feeling out their opponents' weaknesses and tactics. It will be a hard fight. Yet if they survive the first few rounds unharmed, they will have qualified for a compromise outcome, without victors or vanquished.

They may agree to advance in stages from the easier negotiable issues to the more controversial problems, leaving some in abeyance until after the establishment of the Palestinian self-governing authority, progress in the negotiations with Syria and the regional conclusions of the multilateral conference on certain issues.

The most problematic item on the bilateral Israeli-Palestinian agenda will be the granting of powers and responsibilities over the use of land and water resources in the interim period. This has a direct bearing on Israeli settlement in the territories, because it is going to influence the determination of their final status.

The successful conduct of the negotiations would be enhanced by an early understanding that would link the cessation of all acts of violence to the suspension of an intensive settlement program. Such an arrangement should be bolstered by agreement of participants in the multilateral conference to end economic boycotts and halt any participation in, or assistance to, acts of subversion or violence against other parties.

In the view of Camp David participants, the principal purpose of UN Security Council Resolutions 242 and 118 is the achievement of peace and good neighborly relations; and "a relationship of peace and cooperation between nations which enjoy normal relations" will enhance security for all. These predications are particularly relevant to the conduct of Syrian-Israeli negotiations. As long as Syria hesitates to discuss the main purpose of Resolution 242, prospects remain dim for the settlement of outstanding territorial and security issues.

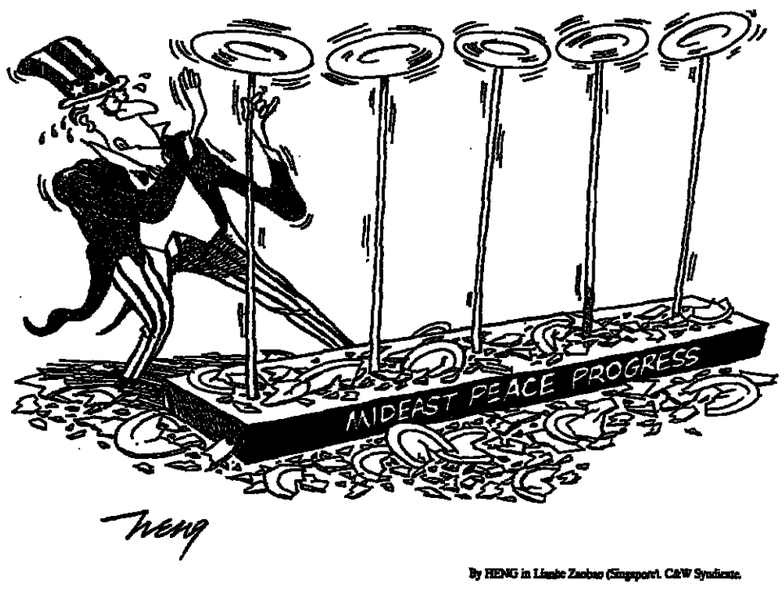
Yet the most important, and probably decisive, element assuring progress in the negotiations is the U.S. role as "catalyst, energizer and driving force," in the poignant description Secretary James Baker used in Madrid. Only the parties to the conflict can make peace, he said. This is correct in a formal sense: Only their signature on a peace treaty binds them. But until they reach that stage, they will depend on third-party assistance. Washington's power as mediator has been greatly enhanced since Moscow abandoned its spoiler's role in the Middle East and began promoting peace.

There are several reasons the parties cannot dispense with active U.S. participation in the peace process. First, only an influential third party can bridge the gap in positions between the disputing sides. Second, domestic political considerations deprive them of the power and flexibility to lift by themselves the heavy load of the conflict, and to settle it by compromise. And third, only outside parties can provide the necessary incentives for economic assistance and security guarantees to the negotiating sides, to help compensate them for the concessions they are bound to have to make if peace is to be achieved.

President George Bush has stressed that the United States will not impose a peace settlement. Of course, nobody would expect American marines to land on the shores of Tripoli or to fight on the Golan Heights to force Arabs and Israelis to sign treaties. American leverage lies not in imposing its will but in exposing the unwilling side, in withholding bountiful favors from the obstructionists of peace.

But while Washington is far from imposing its will by force, there is a good chance that with the resolve of President Bush and with the stamina of Secretary Baker, the peace plane that took off in Madrid will, finally, reach its destination.

*The writer is a former director general of the Israeli Foreign Ministry and former ambassador to the United Nations. He contributed this comment to the International Herald Tribune.*




By HENG in Lianhe Zaobao (Singapore). C&W Syndicate.

## *Surprise! Old Age Exists Whatever the Ads Say*

By Patricia Bradshaw

NEW YORK — These should be the glory days of old people in the American democracy.

There are enough of us to form a strong political force.

The medical profession has delivered us from our mortality for years to come; medical advances allow doctors to cure, heal or improve faults in most areas of the body. A 70-year-old today, no longer simply grateful for the promised "three score and 10 years," can hope to feel the way a 50-year-old did a score of years ago. Medicare, Medicaid and other health insurance plans were designed to pay for our extended future.

All our age benchmarks, which used to seem solid as rocks, have turned into shifting sands.

Life begins at 40? More like 60. "Retirement age" is 65? No, it is 85, if you want it to be.

We can have second or third careers, or give our services away to others. Or we can consume leisure time just neat.

So they have said, and I have believed them. For some time I have been sailing serenely toward the seventh and, as Shakespeare had it, last stage of life, chuckling all the way.

Not for me his threat, "sans teeth, sans eyes, sans taste."

Now I have arrived there, dropped sail and must report that there are shoals in these waters.

First of all, there is a movement to limit use of medical technology to younger people, both for economic reasons and for others less appreciative of us Golden Age denizens.

A related movement thinks of us as leaves drying on trees, and implies that we had better drop off or be pushed. There is a children's book called "Freddy the Leaf," which I have not bought for my tree-climbing grandson.

Medicare and Medicaid threaten the economic future of doctors. Already, in New York City, some older people are having trouble getting new family doctors when theirs retire. When they call and admit to being old (meaning on Medicare), well, the wait for first appointments gets longer.

Another shoal: The shifting sands that are now our age roles are playing havoc with the grandmother as my generation knew her.

If you are 40 with young children and want to work, you need a grandmother of 50 or so. Your mother, while you were getting to 40, was getting to 70 or 75 and is even more likely to drop the baby at the end of a tiring day than you are. Granny may look 50, but it is a facade, believe me.

And remember this: After you left home she went back to work and gradually stopped guarding that empty nest that you might have had the courtesy to fill with children to take your place when she missed you most.

Your mother has had a double dose of empty nest while you were out there working, all confident that a grandmother would be there when needed. Well, the twigs and string may have blown away by now. It may be 15 years too late for a hands-on performance.

The truth is, her youthful facade has cost granny another bundle.

She has kept up with the latest trends — jogged, dieted, stretched, lifted and patched many of her parts, replaced a hip here and a knee there and reaped, as reward for her effort, this chorus: "I don't believe you are 40 (or 50, or 60). You can't be expecting a grandchild. You look too young."

But surprise! And alas! Sailing into 70, she has reached the point of no return on her investment.

She would be proud to go on claiming her age and waiting for the familiar accolades after she says, "Well, you may not believe it, but now I'm 70."

But do they say "You can't be!"? Not any more. And what they do say dismisses her achievement altogether: "But 70 isn't old."

She is back to Square One. "That's not old" means you have to go right on working at being not old and proving it. You cannot rest on your hard-won pectorals, ever again.

You will never be allowed to be old! We have lopped off old age, as if it were a double chin.

Well, I protest. I have been looking forward to the new sanitized seventh stage of life and I am mad.

If I had known I would have had to give up old age I wouldn't have taken such good care of myself.

*The writer, who is at work on a novel, contributed this comment to The New York Times.*

MEANWHILE

## LETTERS TO THE EDITOR

### Thicker Than Water?

*Regarding "Tribalism Isn't What We Need" (Opinion, Aug. 9):*

In his column, Stephen Rosenfeld refers to Yugoslavia as "peoples, lands and ways knitted together by centuries of history." Unfortunately, states created for strategic purposes and made up, with seeming logic, of closely related peoples, cannot always hold together. Thus, the "Kingdom of the United Netherlands," which comprised Belgium, the Netherlands and Luxembourg, broke up in 1830, after only 15 years.

It must be hoped that the successor states to Yugoslavia reach the same degree of harmony that governs the relation of the Benelux countries today.

EVA MORGENSTERN.
Wolfsberg, Austria.

### Who Won in Vietnam

*Regarding "Vietnam: A Revolution Betrayed, Hope Squandered, a Peace Lost" (Opinion, Oct. 21) by Bui Tin:*

I read Mr. Tin's article with great interest. His candor and openness are refreshing, but his claims that Vietnam won the war are not entirely correct. He fails to acknowledge the role of the vast anti-war demonstrations in the United States, Australia, New Zealand and elsewhere, which sent such a strong message to the politicians of those countries. Had it not been for the "democratic voice" of those concerned citizens, Vietnam would have been blown away within days. The war was wrong, immoral and, in hindsight, unwise.

So, Mr. Tin, we should sing the praises of those who spoke out against the war, and of democracy itself, without which the war would have had a very different outcome.

JOHN VENTOURAS.
Barcelona.

Bui Tin's article reminded me of this harsh scene at South Vietnam's surrender on April 30, 1975:

*Duong Van Minh, then leader of South Vietnam:* "We have to hand over our authority to you."

*Bui Tin, representing the victorious Communist forces:* "You have nothing to hand over, because you represent nothing."

The same Bui Tin, 16 years later, laments the fate of former South Vietnamese officials, "an enormous reservoir of talent" wasted by his government. For whom toll the bells of the collapse of communism in Eastern Europe and the U.S.S.R. if not for the blindfolded Communist regimes that still live, like the Vietnamese one? Hanoi's doomsday is a matter of time.

NGUYEN QUOC GIA.
Paris.

### Before Desert Storm

*Regarding "Iraqi Surprise? The Evidence Was All There" (Opinion, Oct. 26-27) by Kenneth R. Timmerman:*

Isn't it time the world withdrew its condemnation of the 1981 Israeli bombing of the Iraqi reactor? In retrospect, it appears the world owes Israel its gratitude.

ERIC D. TUCKER.
Tokyo.

### To Bury the Past

*Regarding the report "Beatrix, in Tokyo, Vents Dutch Rage Over War Atrocities" (Oct. 23):*

If Queen Beatrix and the Dutch still hold a grudge against Japan because of its actions in World War II, she should not have made the Tokyo visit. I cannot understand a public figure making a courtesy visit just to insult the host. After all this time, the events of World War II are better relegated to history. Nations should try hard to live together and cooperate with one another, to create, worldwide, a peaceful and happy society.

WALTER GODINHO.
Tampa, Florida.

### Born in Antwerp

*Regarding "International Arts Agenda" (Oct. 4):*

Your listing calls Van Dyck a Dutch painter. He was, of course, Flemish.

LOU VAN HERLE.
Arlesheim, Switzerland.

### A House, Not a Shrine

*Regarding "Guggenheim Legacy: Is a Museum a House?" (Back Page, Oct. 17):*

Reading Alan Riding's article stirred a number of memories. For years, I was associated with Peggy Guggenheim in Italy. One incident, as well as many subsequent discussions with her, led me to understand her ideas about the future of her collection.

My wife and I took Peggy to visit the writer D'Annunzio's rather bizarre home on the shores of Lake Garda, sure that she would be fascinated by the "Vittoriale" because of her passion for everything Surrealist. The effect of the house on Peggy was unexpectedly dramatic. She was, by then, already concerned with what would happen to her palazzo and collection, and this example of a house being turned into a shrine, immobilized in time, lifeless yet slightly self-absorbed, deeply disturbed her.

When we drove back to Venice she could talk of nothing but how ghastly it would be for one's home to be turned into a mummified sanctuary and how she was determined that this would never happen to her home. Peggy insisted in her will that the furniture be removed from the palazzo's public areas once she was dead. She was clear about wanting to set aside all traces of her former presence in Palazzo Venier dei Leoni, and made a great distinction between art that belonged to her collection and art that belonged to her on a personal basis.

I hope what will emerge from the present controversy is the depth and intelligence of Peggy's policies and intentions as she turned hers from a private home into a museum in which the public could see her great work — the extraordinary collection assembled by a remarkably purposeful woman.

FRED LICHT.
Boston.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

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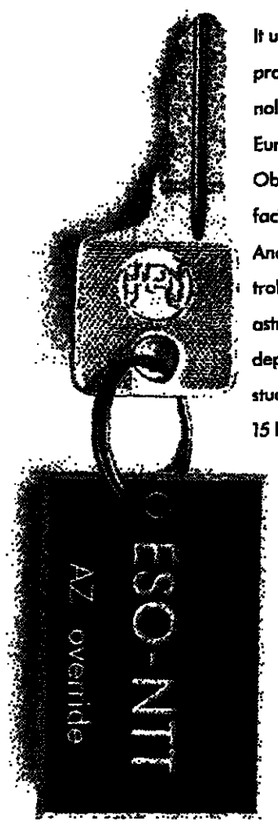


It unlocks the dome which protects the New Technology Telescope of the European Southern Observatory, ESO. The facility in the Chilean Andes is remotely controlled from Munich. It lets astronomers probe the depths of the universe to study objects more than 15 billion light years away.

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# NYSE

**Tuesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

AMEX Highs-Lows

NEW HIGHS 48

| | | | |
|---|---|---|---|
| AcmeUnit | AlaineGrp | AmShared | AmTr-chp sc |
| AmTr-ek prn | AmTr-mrk sc | AmTr-mrk un | AnglesMd n |
| AtlEtec n | Bombay n | Bushind | CdlREGY |
| ChpySft | Comptek | Dakoram | Delmed |
| Fabind s | GrahamFld | Heitonetics | IGI Inc |
| InstruSys pf | InstrSyst | IntlCollat g | IntlMar |
| IvaxCo s | Lumex | NFC ADR | Nat Patent |
| NorcenEns | NorzemAs | Orcmco | ParkPar n |
| PhyGem | Tranzmc | TromboB n | TriloneOp |
| TrnB A | TrnB B | US Biosci | WescaFin |

NEW LOWS 14

| | | | |
|---|---|---|---|
| AmTr-fsc | B&H Ocn | Crowley Mil | Custrad s |
| Endevco | EasySvc | IntCorsn n | LandaiPc |
| VILionel | PWCasDown | PortPtd n | Perlmtnv |
| SunbltNurse | ThorEnsy | | |

(Continued on page 13)

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## MEDIA MARKETS

# The Axel Ganz Formula: Journalism + Marketing

By Dilip Subramanian
*Special to the Herald Tribune*

PARIS — To his admirers, Axel Ganz is the magazine king of Europe, the media man blessed with the Midas touch. To his rivals and other detractors, he incarnates the "panzer press," a marketing-obsessed machine capable only of churning out down-market publications. But even they do not deny his success.

A journalist-turned-manager, Mr. Ganz heads the international operations of Hamburg-based Gruner & Jahr AG. It is the top magazine publishing house both in Germany and Europe, with revenue of 3.2 billion DM ($1.95 billion) in 1990, 40 percent of which flows from outside its domestic market, and its stable includes the sensational German news weekly Stern. Gruner & Jahr itself is a majority-owned affiliate of Bertelsmann AG, the multimedia conglomerate that trails only Time Warner Inc. in annual revenue.

**The German executive has built a strong track record in France, Britain and Italy.**

Born in Western Germany in 1937, Mr. Ganz was orphaned at the age of 9. In his youth, he dreamed of a career as film director or producer, and in his mind, his debut as a photographer was to be no more than a stepping stone to film school. But he quickly drifted into journalism, first selling his photos to German dailies and then writing the captions to accompany them when he realized his pictures commanded a higher price that way. Mr. Ganz, who has no university degree, studied accountancy and finance in 1980 when he sought to shift from journalism and become an executive.

Most of Mr. Ganz's fame has come from his strong track record in France, and, to a lesser extent, in Britain and Italy. He is the mastermind behind many of the magazine success stories of the 1980s in these countries: Prima, the largest selling women's monthly in Britain and France with 700,000 and 1.2 million copies respectively; Femme Actuelle, whose weekly circulation of 1.6 million copies makes it No. 1 in France and Europe; Geo, a slick National Geographic-like magazine, also published in Germany, which tops the reading list of the affluent French; and Vera, Italy's top women's monthly with sales of over 400,000 copies.

THE LATEST Ganz venture, a French business monthly called Capital, is barely a month old. The first issue of the new title sold 200,000 copies, or double the projected target.

"Before Ganz entered the French market in the late 1970s, the very word marketing would set publishers smirking," said Dominique Léger, media director at Eurocom France advertising agency in Paris. "But he has shown that it is perfectly possible to marry intuition and strong journalistic ideas with rational marketing methods like those employed by consumer products companies, in order to avoid making costly mistakes."

Out of the 10 titles he has launched from scratch in the last 12 years across Europe, only Capital is not profitable. Gruner & Jahr asserts that it has already recouped its investment in five of the titles. In France, where Gruner & Jahr ranks behind the three leading French groups, Hachette SA, Hersant and Editions Mondiales, its after-tax profit margins are among the highest in the industry at roughly 6 percent on 1990 revenue of 2 billion French francs ($350 million).

"We normally take one to three years to roll out a magazine. Then, we expect it to become profitable by the end of year three," said Bernard Thomas, a member of the managing committee of Prisma Press SA, Mr. Ganz's Paris operation. "The payback period should normally start by year four and depending on the size of the investments, stretch over five to eight years."

For its readers, the secret of the German group's success can be summed up in three words: value for money. Accessible, covering a broad spectrum of subjects, priced cheaply, the Gruner & Jahr

See GANZ, Page 13

# Fed Seen Resisting Rate Cuts

## *Fears of Inflation And Politics Cited*

By James Risen
*Los Angeles Times Service*

WASHINGTON — The Federal Reserve Board has virtually ruled out further interest-rate reductions this year, despite the economy's persistent sluggishness, according to senior Fed officials.

Sources at the Fed said the board now doubted the ability of lower rates to fuel the economy, feared a resurgence of inflation next year and was wary of potential long-term political ramifications of further rate reductions now.

The decision is certain to disappoint the White House, which has been counting on the Fed to cut interest rates and bail the country — and President George Bush — out of the lingering slump before the 1992 election campaign.

With tax and budget policy virtually paralyzed by the record federal budget deficit, Congress and the Bush administration have been unable to push through spending programs or tax cuts that would invigorate the economy.

As a result, the White House's economic policy has been reduced to little more than publicly urging the Fed to cut interest rates.

Senior administration economic policy makers would not comment.

At an internal policy meeting last week, highlighted by a lengthy and intense closed-door debate over the direction of the economy, Fed officials effectively agreed that, "even if we see a bad month or two, we will ride it out," without further cuts, one source said. The Fed will move again "only if things get bad for several months and really go into a free-fall."

Last week, the Fed lowered its discount rate by half a percentage point to 4.5 percent, its lowest level in 18 years, and cut its target for the federal funds rate, the rate at which banks lend to each other, by a quarter point to 4.75 percent.

At last week's policy session of the Fed's Open Market Committee, some officials warned that if they lowered rates more now, they might be forced to raise rates next year to hold down inflation — if the long-awaited economic recovery gained momentum.

But raising rates in the middle of a presidential election would be extremely difficult. It would be much easier, Fed officials argued, to forgo another rate cut now, in hopes of delaying increases as long as possible during the expected recovery.

# *Protecting East European Consumers*

## In New Market Economies, 'They Can Sell Anything and People Buy It'

By Richard E. Smith
*International Herald Tribune*

BERLIN — A broad-based and energetic consumer-protection movement is getting off the ground in Eastern Europe and the Soviet Union even though consumption in the Western sense remains little more than wishful thinking.

Instead of warning against flaws in the latest compact-disk player or a misleading ad campaign for a new soft drink, the fledgling movement in the East is trying to help its consumers with much more basic needs.

Leaders of a range of new Eastern consumer protection organizations, gathering in Berlin for a convention with their Western counterparts, said that new markets in the East were a minefield in which consumers were prey to unhealthy food, rocketing speculative prices and crime.

"Western consumer organizations serve as guides through very rich markets, a very pleasant situation which we in Poland can only dream about," said Magorzata Niepokulczycka, economics professor at the University of Danzig and president of the 20,000-member Polish Consumer Federation. "But we are fighting over the quality of butter and milk for children," she added.

Grigori Shevchenko, vice-president of the Ukrainian Consumer Association, said, "Unscrupulous businessmen were selling contaminated mushrooms from the Chernobyl area but our local organization in Donetsk alerted the national Ukrainian organization last spring and this was stopped."

Organizations have sprung up throughout Eastern Europe, including Bulgaria, Romania and Slovenia, as well as in many of the newly independent republics of the Soviet Union. They generally pride themselves on being independent of any government connections but most are seeking both public and private funding.

The most urgent problem is food and the consumer organizations are especially worried about the lack of health controls.

"Trade is much freer and this has opened the country to all kinds of cheap products which are often dangerous," said Tiit Sarv, an official with Estonia's Institute for Market Research.

"We warned the authorities about substandard rice from Vietnam that was being unloaded in Odessa and the government took action in August," said Mr. Shevchenko of the Ukrainian organization.

In the past, Soviet authorities have had problems with imported food products contaminated with defoliants and other chemicals.

"They can send anything and people will buy it so we have to call attention to the dangers," said Valentina Speranskaya, a co-founder of the new consumer magazine "Ili," which plans to publish a map of the Moscow area showing areas contaminated by industrial refuse.

At the same time, the organizations are doing what they can to streamline the chaotic distribution system and in some cases are showing consumers how to take matters into their own hands.

The two-year-old Federation of Soviet Consumers' Societies, grouping 108 local organizations, is helping launch cooperatives. The first is being organized for Moscow University's Institute of Nuclear Physics, where 3,500 people were to buy crops from collective farms and harvest them.

The organizations are also putting considerable effort into consumer legislation.

"This will give us the legal basis to attack dishonest advertising, speculation and other crimes," said Irina Vinogradova, economist at the Federation of Soviet Consumers' Societies.

"Much of this will be for use in the future but we want to be ready and not repeat Poland's experience where markets were opened long before consumer legislation was in place," said Algirdas Kvedaravicius, president of the Lithuanian Consumers Association.

The Ukraine and Kazakhstan have passed new laws, while the Russian Republic is scheduled to do so at the beginning of 1992.

# Bonn to Bankers: Hush on Soviet Woes

*Reuters*

BONN — Government officials on Tuesday accused the chairman of Germany's biggest commercial bank of acting irresponsibly by suggesting that the Soviet Union could be about to default on its foreign debt.

Foreign Minister Hans-Dietrich Genscher said the public discussion sparked by the Deutsche Bank AG chairman, Hilmar Kopper, was dangerous and not objective.

**Soviet gold sales could end soon, a Western group said. Page 13.**

"Everyone knows what happens when the question of default is raised in a public discussion," he said. "Everyone must live up to his responsibility in this respect."

Germany has been Moscow's closest Western ally and biggest creditor. Government officials have warned repeatedly that a public debate about Moscow's ability to meet foreign debt payments could prompt frightened creditors to pull out of the Soviet Union.

"We would have expected Kopper, as an experienced banker, to weigh his words more carefully," said a government source. "We have no information that Moscow is on the verge of defaulting on its foreign debts."

[The interim government on Monday set the Soviet Union's hard-currency foreign debt at $81 billion, Agence France-Presse reported, citing the news agency Interfax. But Moscow is unable to calculate its total foreign debt because debts with its former Communist partners were evaluated in nonconvertible rubles.]

Mr. Kopper told journalists on Friday that the Soviet Union's liquidity crisis was acute and anything could happen in the next few days. He urged the Group of Seven leading industrial nations to extend a bridging credit soon.

In Washington on Tuesday, David C. Mulford, the U.S. Treasury undersecretary, said the G-7 nations had not reached any new agreement on a package of measures to help the Soviet Union through its cash crunch.

Mr. Mulford refused to comment on a Soviet press report that G-7 deputy finance ministers would hold talks in Moscow this weekend.

German bankers have $7 billion of unguaranteed Soviet loans on their books and Deutsche Bank is seen by economists as having the largest exposure.

# *German Tax Plan Lifts Stocks and Bonds*

*Reuters*

FRANKFURT — Stocks and bonds rallied Tuesday in reaction to the government's proposal for a new tax on interest income, which was tailored to prevent an outflow of funds from Germany.

Dealers said high tax-free allowances, an exemption from the tax for foreigners and assurances that banking secrecy laws would remain intact ensured a positive reaction.

"It was a response to rules which will not hurt markets — they are good for private investors and will have no impact on institutions," said Ulrich Noetges, bond analyst at Trinkaus & Burkhardt.

Government bonds shot up as much as 0.30 point in early trading, and the benchmark 8.25 percent bond due September 1991 was later fixed at 100.20, up 0.19 from Monday, dropping its yield to 8.22 percent from 8.25 percent.

The 30-share DAX index ended 12.20 points higher at 1,621.22, after trading as high as 1,626.48.

The package drawn up by Chancellor Helmut Kohl's coalition was a response to a June ruling by Germany's constitutional court for a more efficient tax system.

It calls for a basic 25 percent tax on investment income. But sums of 6,000 DM ($3,640) for single people and 12,000 DM for couples will be tax-free, which will exempt about 80 percent of the public.

# Barings Buys Into Dillon

## *$78 Million Deal Is a Departure for Old-Line Firm*

By Erik Ipsen
*International Herald Tribune*

LONDON — Barings PLC, parent of Britain's oldest merchant bank, 229-year-old Baring Brothers, departed from tradition Tuesday by announcing that it had agreed to buy 40 percent of the Wall Street investment bank Dillon, Read & Co. for $26 million.

Known and lauded for its preference for nurturing its own businesses rather than acquiring them, Barings is making a significant departure with the purchase, which will cost it a total $78 million including a separate block of nonvoting preferred stock.

"By never buying another firm Barings has avoided many of the larger banana peels its peers have slipped on," said a London-based analyst. Calling it a "specific response to a specific opportunity," Barings' deputy chairman, Andrew Tuckey, nonetheless insisted: "No amount of general philosophy should be allowed to stand in the way of that response."

Barings, a privately held firm with gross capital of £280 million ($495 million), appears to have struck a very good deal. The seller is the financially strapped U.S. insurer, Travelers Corp., which is selling the remaining 60 percent slice of Dillon Read to the firm's own management for $39 million.

"The time to buy is when times are tough," said James Hanley, an analyst with Wertheim Schroder in New York. The price paid by Barings is 1.2 times book value, a premium New York analysts call modest, especially as most publicly held Wall Street houses are expecting record or near-record profits this year.

In addition to the $26 million for the stake in Dillon Read's common stock, Barings will pay $52 million for the preferred stock, which will be redeemable in 5 to 10 years depending on Dillon Read's profits. Accrued dividends due to Travelers bring the total price to $122 million. "We are effectively fund-

See DILLON, Page 12

# Fannie and Freddie: Are They Too Powerful?

By Stephen Labaton
*New York Times Service*

WASHINGTON — In a spacious office just north of Georgetown, James A. Johnson has the latest technology: A video monitor that flashes both the news and prices from Wall Street and displays a small window with a television screen showing live debates from Congress.

It is a neat symbol for Mr. Johnson, whose job as chairman and chief executive of the Federal National Mortgage Association bridges politics and finance.

Fannie Mae, as it is known, and its smaller brother, Freddie Mac, a second government-created mortgage-financing company, have scored their greatest successes this year in both worlds.

Fannie Mae and Freddie Mac, which is also known as the Federal Home Loan Mortgage Corp., finance about one U.S. home in four. So far, they have enjoyed their most profitable year on record.

Propelling their earnings, which are expected to approach a total of $2 billion, are low interest rates, which have encouraged a wave of mortgage refinancings, and the decline of savings-and-loan associations, their main competition.

The two companies were created by the government to make the purchase of homes more affordable. These publicly traded corporations accomplish their mission by raising money relatively cheaply in debt markets, using the cash to buy mortgages from banks and savings and loans, and then either holding the mortgages or repackaging them into securities that are sold to investors.

The process provides banks and savings and loans with fresh cash to issue more mortgages. In the last few years, favorable interest rates have also enabled Fannie Mae and Freddie Mac to post larger profits by taking advantage of the wider difference between the price at which they borrow money and the price at which they issue their mortgage-backed securities.

But critics in the Bush administration and on Capitol Hill assert that over the long term, the two companies have become so unrestrained that they could pose enormous liabilities to taxpayers, because no one thinks the government would stay on the sidelines should they ever encounter difficulties.

Senior executives at the two companies say the criticism is misplaced and that they are in a sense becoming victims of their own success.

Fannie Mae and Freddie Mac have grown more than two and a half times in the last five years, issuing more than $1 trillion in obligations. The government provides the companies with a wide array of tax benefits, regulatory breaks and securities-law exemptions not shared by any of their competitors in the banking and savings-and-loan industries.

The two companies are the largest U.S. issuers of corporate debt, and since the markets generally view their securities as government-backed, they are able to raise money more cheaply than any other business. They also enjoy multibillion-dollar credit lines with the Treasury.

So far, their defense has staved off the critics from making any legislative or regulatory inroads that threaten their autonomy. The companies have resoundingly rebuffed calls for a drastic overhaul that would put them under tighter government control. And despite suggestions of phony bids by customers who buy their debt, they have managed to keep the lid on the details.

In a reflection of their persuasive political power, the companies wrote much of a bill, adopted overwhelmingly by the House in September, that would give them more autonomy in some areas than they had before and impose less onerous capital requirements than some lawmakers wanted.

They also have put the brakes on an effort to get the Securities and Exchange Commission more actively involved in regulating them.

Some critics say their successes are not solely the product of their policy choices and business acumen, and point to the roster of prominent former government members on their employee and lobbying payrolls, including former White House officials and Cabinet members from both parties — and generous campaign contributions.

Executives at the two companies attribute their political gains to their track record of providing enormous amounts of cash to the housing market, and in so doing keeping housing costs lower while simultaneously providing returns on equity averaging about 25 percent for the last few years.

# CURRENCY RATES

## Cross Rates

Nov. 12

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.842 | 3.2695 | 1.127 | 0.3298 | 0.1496 * | — | 5.471 * | 1.2717 | 1.422 * | 1.6295 | 1.79 * |
| Brussels | 33.59 | 59.8175 | 20.6815 | 6.0285 | 2.7362 * | 18.279 | — | 23.2675 | 0.2597 | 29.685 | 32.738 * |
| Frankfurt | 1.6343 | 2.901 | — | 0.2926 | 0.1328 * | 0.8873 | 4.855 * | 1.1295 | 1.261 * | 1.4408 | 1.589 * |
| London (a) | 1.775 | — | 2.9013 | 9.9718 | 2,181.50 | 3.265 | 59.74 | 2.5718 | 229.70 | 2.007 | 182.36 |
| Madrid | 102.805 | 182.621 | 62.973 | 18.425 | 8.358 * | 55.873 | 3.0568 | 71.127 | 79.417 * | 91.889 | — |
| Milan | 1,238.65 | 2,184.30 | 752.90 | 220.33 | — | 668.15 | 36.555 | 858.84 | 9.582 | N.A. | 11.958 |
| New York (b) | — | 1.7694 a | 1.6289 | 5.6025 | 1,234.00 | 1.848 | 33.785 | 1.454 | 129.975 | 1.1328 | 103.30 |
| Paris | 5.587 | 9.915 | 3.4178 | — | 0.454 * | 3.0327 | 0.1659 | 3.8599 | 4.309 * | 4.941 | 5.428 * |
| Tokyo | 129.95 | 230.21 | 79.26 | 23.20 | 0.1053 | 70.35 | 3.8495 | 89.42 | — | 115.80 | 1.2885 |
| Toronto | 1.1335 | 2.0085 | 0.6970 | 0.2025 | 0.919 * | 0.6138 | 2.363 * | 0.7807 | 0.8727 * | — | 1.10 * |
| Zurich | 1.449 | 2.5684 | 0.8863 | 0.2593 | 0.1176 * | 0.7865 | 4.2886 * | — | 1.1185 * | 1.2814 | 1.406 * |
| 1 ECU | 1.2589 | 0.7047 | 2.0487 | 6.9849 | 1,539.84 | 2.3034 | 42.1016 | 1.8094 | 142.852 | 1.4127 | 128.497 |
| 1 SDR | 1.3819 | 0.7785 | 2.2504 | 7.7286 | 1,700.65 | N.Q. | 46.4937 | 1.9789 | 179.508 | N.Q. | 142.176 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9702.1 | Greek drac. | 184.35 | Mex. peso | 3070.01 | S. Afr. rand | 2.7985 |
| Austral. $ | 1.2723 | Hong Kong $ | 7.7605 | N. Zealand $ | 1.7794 | Soviet ruble** | 47.80 |
| Austr. schil. | 11.49 | Indian rupee | 25.84 | Norw. krone | 6.4065 | Swed. krona | 5.971 |
| Brazil cruz. | 676.89 | Indo. rupiah | 1977.03 | Phil. peso | 26.25 | Taiwan $ | 25.85 |
| Chinese yuan* | 5.3867 | Irish £ | 0.6112 | Port. escudo | 141.65 | Thai baht | 25.49 |
| Danish krone | 6.342 | Israeli shek. | 2.3146 | Saudi riyal | 3.75 | Turkish lira | 4868.81 |
| Egypt. pound | 3.3385 | Kuwaiti dinar | 0.2857 | Sing. $ | 1.678 | UAE dirham | 3.67 |
| Fin. markka | 3.997 | Malay. ring. | 2.7405 | S. Kor. won | 751.10 | Venez. boliv. | 60.19 |

** Official rate. ** Tourist rate (commercial rate: 1.7682.)*

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7678 | 1.7610 | 1.7531 | Canadian dollar | 1.1327 | 1.1348 | 1.1371 |
| Deutsche mark | 1.6386 | 1.6442 | 1.6504 | Japanese yen | 129.57 | 129.64 | 129.76 |
| Swiss franc | 1.4496 | 1.4530 | 1.4570 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

# INTEREST RATES

## Eurocurrency Deposits

Nov. 12

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 4 ¾-4 ⅞ | 9-9⅛ | 7 ¾-7 ⅞ | 10¼-10⅜ | 9⅛-9¼ | 6 ⅛-6 ¼ | 9 ⅝-9 ¾ | 6 ⅜ |
| 2 months | 5 ⅛-5 ¼ | 9 ¼-9 ⅜ | 8 ⅛-8 ¼ | 10¼-10⅜ | 9⅛-9¼ | 6 ⅛-6 ¼ | 9⅝-9¾ | 6⅛ |
| 3 months | 4 ⅞-5 ⅛ | 9 ¼-9 ⅜ | 8-8⅛ | 10 ¼-10 ⅜ | 9⅛-9¼ | 6 ⅛-6 ¼ | 9⅝-9¾ | 6¼ |
| 6 months | 4 ⅞-5 ⅛ | 9 ⅜-9 ½ | 7 ⅞-8 ⅛ | 10 ⅛-10 ¼ | 9⅛-9¼ | 5 ⅞-5 ⅞ | 9⅝-9¾ | 6 ¼ |
| 1 year | 5 ⅛-5 ¼ | 9 ¼-9 ⅜ | 7⅞-8 | 10 ⅛-10 ¼ | 9⅛-9¼ | 5 ⅝-5 ¾ | 9⅝-9¾ | 6 ¼ |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

Nov. 12

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 4½ | 4½ |
| Prime rate | 7½ | 7½ |
| Federal funds | 4 13/16 | 4⅞ |
| Com. paper 90-179 days | 4.80 | 4.82 |
| 3-month Treasury bills | 4.62 | 4.61 |
| 6-month Treasury bills | 4.67 | 4.67 |
| 1-year Treasury bills | 4.71 | 4.69 |
| 30-year Treasury bond | 7.79 | 7.80 |
| 3-month CD's | 4.45 | 4.45 |
| 6-month CD's | 4.60 | 4.65 |
| **Japan** | | |
| Discount rate | 5½ | 5½ |
| Call money | 6 13/32 | 6 7/16 |
| 1-month interbank | 6¼ | N.A. |
| 3-month interbank | 6 5/32 | 6 3/32 |
| **Germany** | | |
| Discount rate | 7½ | 7½ |
| Lombard rate | 9¼ | 9¼ |
| Call money | 9.10 | 9.00 |
| 1-month interbank | 9.15 | 9.10 |
| 3-month interbank | 9.35 | 9.40 |
| 6-month interbank | 9.35 | 9.40 |
| **Britain** | | |
| Bank base rate | 11.00 | 11.00 |
| Call money | 10½ | 10½ |
| 3-month interbank | 10⅜ | 10⅜ |
| 6-month interbank | 10 5/16 | 10¼ |
| **France** | | |
| Intervention rate | 8⅞ | 8⅞ |
| Call money | 9 13/16 | 9½ |
| 1-month interbank | 9¼ | 9 3/16 |
| 3-month interbank | 9¼ | 9 3/16 |
| 6-month interbank | 9¼ | 9 3/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.*

## Asian Dollar Deposits

Nov. 12

| | |
|---|---|
| 1 month | 4 ⅞ - 5 ⅛ |
| 2 months | 5 ⅛ - 5 ⅜ |
| 3 months | 4 ⅞ - 5 ⅛ |
| 6 months | 4 ⅞ - 5 ⅛ |
| 1 year | 5 ⅛ - 5 ⅜ |

*Source: Reuters.*

## U.S. Money Market Funds

Nov. 12

| | |
|---|---|
| Merrill Lynch Ready Assets | |
| 30-day average yield: | 4.90 |
| Telerate Interest Rate Index: | 4.877 |

*Source: Merrill Lynch, Telerate.*

# GOLD

Nov. 12

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 355.25 | 355.25 | + 0.40 |
| Luxembourg | 355.65 | — | + 0.80 |
| Paris (12.5 kilo) | 354.92 | 354.42 | + 0.95 |
| Zurich | 355.15 | 355.15 | Unch. |
| London | 355.10 | 354.75 | — 0.15 |
| New York | — | 355.85 | + 0.60 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

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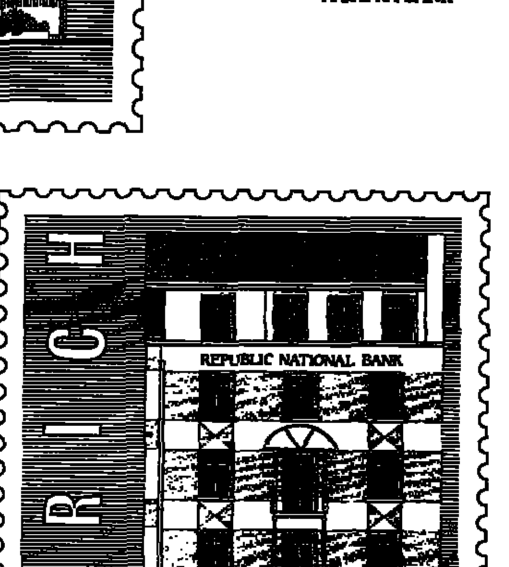


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# MARKET DIARY

## Wall Street Indexes Climb to Records

*Compiled by Our Staff From Dispatches*

NEW YORK — U.S. stocks gained strength Tuesday from higher prices in the government bond market and overseas stock markets, and several major stock averages set records.

The blue-chip Dow Jones industrial average was not one of them. It ended at 3,054.11, up 11.85, after losing 3.36 points Monday. Gainers led losers by about 2 to 1 on volume of 198 million shares on the New York Stock Exchange, compared with 128.9 million Monday.

Both the Standard & Poor's 500 index and the NYSE index, which last struck records on Aug. 28, spurted to fresh all-time highs Tuesday. The S&P 500 ended at 396.74, up 3.62, while the NYSE index closed at 219.00, ahead 1.93.

The Nasdaq index of over-the-counter stocks extended its record into the fourth consecutive session. The Nasdaq index ended at 555.68, up from 550.71 on Monday.

Joseph Barthel, technical strategy director at Fahnestock & Co., said the market "is riding on the back of strong bonds and overseas markets."

The bellwether 30-year bond shot up a full point to 102 12/32 for a yield of around 7.79 percent.

Stock indexes rose in London, Paris, Frankfurt and Tokyo.

On Wall Street, "The second- and third-tier stocks are still outperforming," said Jeffrey Kaminsky, director of institutional sales at Mabon Securities. "There's more leverage in the smaller companies. They are better positioned to take advantage of the economic turmoil."

Glaxo Holdings topped the actives list, gaining 1⅛ to 29⅝. The company's ADRs split 2-for-1 Tuesday. It is seeking regulatory approval to use its anti-emetic drug Zofran to treat post-operative nausea and vomiting.

Walt Disney slipped 1¾ to 112⅞. Problems with its theme park attendance and some of its movies were detailed in a Wall Street Journal article. *(Reuters, UPI, BBN)*

**N.Y. Stocks**

## New York Traders Push Dollar Up Against Mark

*Reuters*

NEW YORK — The dollar closed higher against the Deutsche mark in New York on Tuesday, with a late burst of buying that sent it to the day's highs just before trading ended.

"We were close to the lows when we started out this morning," said Axel Coym of First Boston Corp. He said some sold the dollar short in advance of comments by David Mulford, the U.S. Treasury undersecretary, anticipating they might be bearish. But Mr. Coym said Mr. Mulford's remarks were "not anything that would excite us" and shorts were covered.

The dollar ended at 1.6399 Deutsche marks, up from Monday's 1.6385 DM, and at 1.454 Swiss francs, up from 1.447. The pound fell slightly to $1.7694 from Monday's $1.7690.

However, the dollar fell to 129.975 yen from 130.085. The U.S. currency also closed down against the French franc, at 5.6025, from Monday's 5.6040.

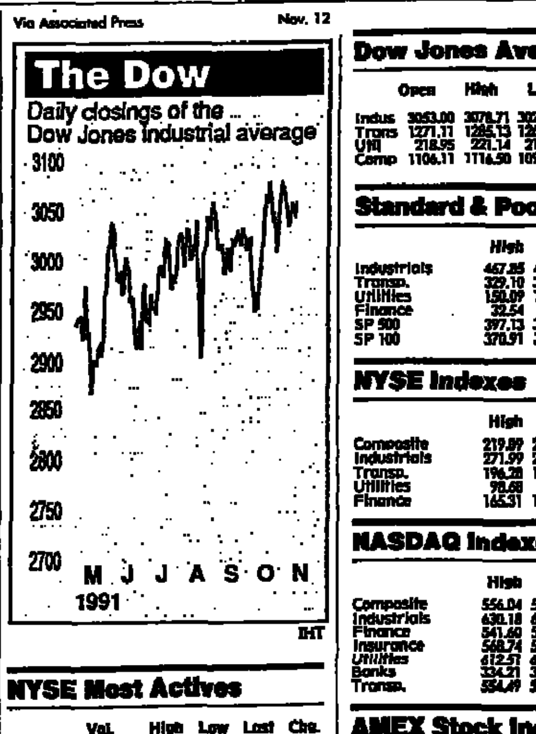
Mr. Mulford told a Senate banking subcommittee that exchange rates had been consistent with fundamentals. He also said Japan's trade surplus with the United States may start rising again, partly because of an appreciating yen.

Charles Spence of First Interstate Bank said some of the dollar selling might have reflected disappointment that neither the shaky economic situation in the Soviet Union nor the plan for a German withholding tax on interest income failed to lift the dollar Monday.

The dollar closed Tuesday in London at 1.6365 DM, down from Monday's 1.6420 DM, and at 129.60 yen, down from 130.05.

**Foreign Exchange**

Via Associated Press Nov. 12




### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Glaxo s | 62932 | 30 | 29½ | 29⅝ | +1⅛ |
| RJR Nb n | 33910 | 10¼ | 10⅛ | 10⅛ | —⅛ |
| PSEG | 30290 | 28⅞ | 26⅞ | 27⅝ | —¾ |
| FordM | 27108 | 26 | 25 | 25⅝ | +¾ |
| Limitd | 28932 | 27 | 24⅞ | 26⅝ | +⅜ |
| EKodak | 26042 | 48⅝ | 46¼ | 48⅝ | +2⅛ |
| TelMex n | 23399 | 45⅛ | 43⅝ | 44⅞ | +1⅜ |
| GnMotr | 20995 | 33⅝ | 32½ | 33 | +⅜ |
| PhilMr | 19630 | 70⅞ | 70 | 70¾ | +⅝ |
| RJR pfA | 17975 | 10⅜ | 10⅛ | 10¼ | |
| HomeSh | 17800 | 7¼ | 6⅝ | 7 | +⅜ |
| BnkAm | 17718 | 40 | 38⅝ | 38⅞ | —1½ |
| AmExp | 17218 | 19⅞ | 19¼ | 19⅝ | +½ |
| Syntex s | 17183 | 42⅝ | 41½ | 42⅝ | +1½ |
| PepsiC | 15853 | 29¾ | 29⅛ | 29⅝ | +⅝ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Hllhav | 14196 | 2½ | 2 | 2½ | +½ |
| GCda g | 6316 | 6½ | 6¼ | 6¼ | —¼ |
| SPI Ph | 4832 | 26⅝ | 25¾ | 26⅝ | +1⅛ |
| Amdhl | 3909 | 16 | 15½ | 15½ | —½ |
| CheySft | 3899 | 15½ | 14⅝ | 15½ | +⅞ |
| FruitL | 3845 | 24 | 23⅜ | 23⅜ | |
| ENSCO | 3297 | 1⅞ | 1⅝ | 1⅞ | |
| NtPoint | 2798 | 6¼ | 5⅝ | 5⅝ | —¼ |
| Resurg | 2534 | 4 | 3½ | 4 | +½ |
| BioElc n | 2226 | 22⅝ | 22¼ | 22⅝ | +⅜ |
| MagmC | 2206 | 7¼ | 6⅞ | 7 | +⅛ |
| InstSy | 2166 | 5⅝ | 5⅜ | 5⅝ | +⅜ |
| Belmac | 2032 | 18¼ | 16⅞ | 17¼ | +¼ |
| A-gle sc | 2809 | 11⅛ | 10⅜ | 11⅛ | +¼ |
| US Bio | 1996 | 47⅛ | 45 | 46⅝ | +1⅛ |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1092 | 896 |
| Declined | 593 | 736 |
| Unchanged | 494 | 525 |
| Total Issues | 2179 | 2157 |
| New Highs | 192 | 142 |
| New Lows | 11 | 10 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 318 | 323 |
| Declined | 267 | 264 |
| Unchanged | 259 | 246 |
| Total Issues | 836 | 833 |
| New Highs | 40 | 47 |
| New Lows | 14 | 11 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,162 | 1,039 |
| Declined | 860 | 947 |
| Unchanged | 2,156 | 2,187 |
| Total Issues | 4,178 | 4,173 |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 3053.00 | 3078.71 | 3028.62 | 3054.11 | + 11.85 |
| Trans | 1271.11 | 1285.13 | 1265.13 | 1278.03 | + 8.40 |
| Util | 218.95 | 221.14 | 217.20 | 219.45 | + 1.19 |
| Comp | 1106.11 | 1116.50 | 1098.31 | 1108.42 | + 5.45 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 467.85 | 462.85 | 467.37 | +4.52 |
| Transp. | 329.10 | 327.23 | 328.86 | +1.49 |
| Utilities | 150.09 | 148.66 | 149.85 | +1.19 |
| Finance | 32.54 | 32.28 | 32.50 | +0.22 |
| SP 500 | 397.13 | 393.12 | 396.74 | +3.62 |
| SP 100 | 370.91 | 367.37 | 370.29 | +2.92 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 219.89 | 217.90 | 219.00 | +1.93 |
| Industrials | 271.99 | 270.48 | 271.98 | +2.59 |
| Transp. | 196.28 | 196.02 | 196.19 | +0.91 |
| Utilities | 98.68 | 98.11 | 98.68 | +0.78 |
| Finance | 165.31 | 164.68 | 165.26 | +1.00 |

### NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 556.04 | 550.76 | 555.68 | +4.97 |
| Industrials | 630.18 | 624.61 | 629.76 | +7.13 |
| Finance | 541.60 | 539.56 | 540.38 | +1.13 |
| Insurance | 568.74 | 563.26 | 567.19 | +3.78 |
| Utilities | 612.51 | 604.32 | 610.98 | +5.22 |
| Banks | 334.21 | 331.22 | 333.73 | +1.02 |
| Transp. | 554.49 | 548.01 | 548.37 | —2.54 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 393.01 | 391.19 | 392.37 | +1.13 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 97.92 | +0.26 |
| 10 Utilities | 99.61 | +0.42 |
| 10 Industrials | 96.24 | +0.10 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 198,600,000 |
| NYSE prev. cons. close | 159,530,180 |
| Amex 4 p.m. volume | 16,469,420 |
| Amex prev. cons. close | 13,722,000 |
| NASDAQ 4 p.m. volume | 214,621,200 |
| NASDAQ prev. 4 p.m. volume | 153,630,000 |
| NYSE volume up | 128,528,970 |
| NYSE volume down | 47,308,010 |
| Amex volume up | 8,350,880 |
| Amex volume down | 5,496,610 |
| NASDAQ volume up | 126,906,500 |
| NASDAQ volume down | 52,869,400 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| Nov. 11 | 572,097 | 626,636 | 82,054 |
| Nov. 8 | 750,605 | 665,852 | 4,846 |
| Nov. 7 | 797,801 | 636,854 | 9,345 |
| Nov. 6 | 773,390 | 644,975 | 10,521 |
| Nov. 5 | 695,807 | 748,260 | 27,526 |

*Included in the sales figures.

### S&P 100 Index Options

Nov. 12

| Strike Price | Calls-Last Nov | Dec | Jan | Feb | Puts-Last Nov | Dec | Jan | Feb |
|---|---|---|---|---|---|---|---|---|
| 330 | — | — | — | — | — | — | — | 2¼ |
| 340 | 30½ | 32½ | — | — | ⅛ | ⅝ | 1⅝ | — |
| 345 | 25⅝ | 25⅝ | — | — | ⅛ | ⅞ | 2⅛ | — |
| 350 | 21 | 23 | 24½ | 25¼ | ⅛ | 1⅛ | 2⅝ | 5 |
| 355 | 15⅝ | 17⅝ | 20¼ | — | ⅛ | 1⅝ | 3⅝ | — |
| 360 | 10½ | 14⅛ | 14⅝ | 19¼ | ⅛ | 2⅝ | 5 | 7½ |
| 365 | 5⅝ | 10⅛ | 12⅝ | — | ¼ | 4⅝ | 6⅝ | — |
| 370 | 2⅝ | 6⅝ | 9⅝ | — | 1⅝ | 5⅝ | 8¼ | 11 |
| 375 | ⅝ | 4⅝ | 7 | — | 5⅝ | 8½ | 10½ | — |
| 380 | ⅛ | 2⅛ | 5 | 7½ | 9⅝ | 11½ | 13⅝ | 16½ |
| 385 | ⅛ | 1⅜ | 3¼ | — | 14½ | 15⅝ | — | — |
| 390 | ⅛ | ⅝ | 1⅝ | 4 | 19⅝ | 20⅝ | 20 | 22 |

Calls: total vol. 133,872 ; total open int. 292,889
Puts: total vol. 112,676 ; total open int. 413,630

| | Dec 92 | Dec 93 | Dec 94 | Dec 95 |
|---|---|---|---|---|
| 27½ | — | — | ½ | — |
| 30 | — | — | ⅝ | — |
| 32½ | — | — | 1⅛ | — |
| 35 | 4¼ | — | — | — |
| 40 | — | — | 3⅝ | — |

Calls: total vol. 16 ; total call n interest 25,377
Puts: total vol. 888 ; total open int. 86,283
Source: CBOE.

### EUROPEAN FUTURES

#### Food

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Dec | N.T. | N.T. | 194.00 | 194.00 | N.T. | N.T. |
| Mar | 186.40 | 187.80 | 189.00 | 187.00 | 187.60 | 189.00 |
| May | 186.00 | 188.80 | 189.40 | 187.60 | 187.80 | 189.60 |
| Aug | 189.00 | 193.00 | 193.00 | 193.00 | 192.00 | 193.00 |
| Oct | 188.00 | 190.00 | N.T. | N.T. | 189.00 | 194.00 |
| Dec | 180.00 | 190.00 | N.T. | N.T. | 180.00 | 191.00 |

Est. Sales 254.

| | | | | | | |
|---|---|---|---|---|---|---|
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Dec | 734 | 735 | 737 | 733 | 731 | 732 |
| Mar | 773 | 774 | 778 | 778 | 770 | 772 |
| May | 797 | 798 | 803 | 795 | 793 | 794 |
| Jul | 821 | 822 | 826 | 821 | 818 | 820 |
| Sep | 843 | 844 | 848 | 839 | 840 | 841 |
| Dec | 870 | 872 | 872 | 871 | 865 | 867 |
| Mar | 895 | 897 | 898 | 898 | 890 | 892 |
| May | 912 | 917 | N.T. | N.T. | 905 | 908 |
| Jul | 930 | 934 | N.T. | N.T. | 921 | 925 |
| Sep | 945 | 947 | N.T. | N.T. | 940 | 941 |

Est. Sales 2,829.

| | | | | | | |
|---|---|---|---|---|---|---|
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Nov | 554 | 556 | 556 | 553 | 555 | 556 |
| Jan | 572 | 573 | 577 | 567 | 573 | 574 |
| Mar | 553 | 555 | 559 | 551 | 555 | 558 |

Est. Sales 836.

| WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Dec | 281.50 | 280.80 | 279.50 | 280.50 — 1.70 |
| Mar | 279.10 | 277.00 | 277.30 | 277.40 — 1.40 |
| May | N.T. | N.T. | 276.50 | 277.20 — 1.10 |
| Aug | N.T. | N.T. | 279.50 | 280.50 — 1.50 |
| Oct | 255.80 | 254.50 | 254.00 | 255.50 — 0.40 |
| Dec | N.T. | N.T. | 252.00 | 254.00 — 1.20 |

Est. sales 1,473. Prev. sales 522.
Open interest 11,080.

#### Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1134.00 | 1135.00 | 1137.00 | 1138.00 |
| Forward | 1162.00 | 1163.00 | 1165.00 | 1166.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1329.00 | 1330.00 | 1333.50 | 1334.00 |
| Forward | 1314.50 | 1315.00 | 1319.00 | 1319.50 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 276.50 | 277.00 | 277.50 | 278.50 |
| Forward | 288.00 | 288.50 | 290.00 | 291.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 7245.00 | 7250.00 | 7275.00 | 7285.00 |
| Forward | 7310.00 | 7312.00 | 7340.00 | 7345.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5520.00 | 5521.00 | 5510.00 | 5520.00 |
| Forward | 5580.00 | 5585.00 | 5580.00 | 5585.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1031.00 | 1032.00 | 1029.00 | 1031.00 |
| Forward | 1049.50 | 1050.00 | 1047.00 | 1048.00 |

#### Financial

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Dec | 89.81 | 89.78 | 89.79 | —0.05 |
| Mar | 90.27 | 90.23 | 90.24 | —0.05 |
| Jun | 90.35 | 90.32 | 90.33 | —0.03 |
| Sep | 90.31 | 90.28 | 90.30 | —0.03 |
| Dec | 90.22 | 90.19 | 90.21 | —0.03 |
| Mar | 90.08 | 90.06 | 90.07 | —0.02 |
| Jun | N.T. | N.T. | 89.96 | —0.01 |
| Sep | 89.93 | 89.93 | 89.93 | —0.01 |
| Dec | 89.88 | 89.86 | 89.88 | —0.02 |

Est. volume: 28,372. Open interest: 161,629.

| | | | | |
|---|---|---|---|---|
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Dec | 94.91 | 94.85 | 94.85 | —0.04 |
| Mar | 95.04 | 94.96 | 94.96 | —0.04 |
| Jun | 94.83 | 94.75 | 94.75 | —0.04 |
| Sep | 94.53 | 94.46 | 94.46 | —0.03 |
| Dec | 94.00 | 93.93 | 93.93 | —0.03 |
| Mar | 93.72 | 93.72 | 93.72 | —0.04 |
| Jun | 93.44 | 93.42 | 93.42 | +0.02 |
| Sep | 93.09 | 93.09 | 93.09 | —0.03 |

Est. volume: 4227: 877 36,968.

| | | | | |
|---|---|---|---|---|
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Dec | 90.64 | 90.53 | 90.54 | —0.09 |
| Mar | 90.95 | 90.86 | 90.86 | —0.06 |
| Jun | 91.16 | 91.07 | 91.08 | —0.07 |
| Sep | 91.32 | 91.25 | 91.28 | —0.04 |
| Dec | 91.43 | 91.36 | 91.38 | —0.07 |
| Mar | 91.60 | 91.54 | 91.56 | —0.05 |
| Jun | N.T. | N.T. | 91.61 | —0.05 |
| Sep | N.T. | N.T. | 91.66 | —0.05 |

Est. volume: 27,295. Open interest: 171,712.

| | | | | |
|---|---|---|---|---|
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Dec | 95-24 | 95-12 | 95-14 | Unch. |
| Mar | 95-26 | 95-22 | 95-17 | —0-01 |

Est. volume: 23,658. Open interest: 44,663.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Dec | 86.44 | 86.12 | 86.17 | +0.06 |
| Mar | 86.70 | 86.48 | 86.50 | +0.07 |
| Jun | N.T. | N.T. | 86.46 | +0.07 |

Est. volume: 50,225. Open interest: 84,542.

#### Industrials

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Nov | 215.00 | 208.50 | 211.00 | Exp. | — |
| Dec | 215.75 | 210.00 | 211.25 | 211.00 | —4.50 |
| Jan | 214.25 | 209.50 | 211.00 | 211.00 | —3.25 |
| Feb | 206.00 | 202.25 | 203.50 | 203.50 | —2.50 |
| Mar | 198.50 | 196.00 | 196.00 | 196.00 | —2.25 |
| Apr | 198.00 | 189.00 | 189.00 | 189.00 | —2.75 |
| May | 183.00 | 182.75 | 182.75 | 182.75 | —1.25 |
| Jun | 179.00 | 177.50 | 177.50 | 177.50 | —3.00 |
| Jul | 179.00 | 179.00 | 179.00 | 178.50 | —2.50 |

Est. Sales 27,394 . Prev. sales 19,219 .
Open interest 79,196

| | | | | | |
|---|---|---|---|---|---|
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Dec | 21.50 | 21.21 | 21.24 | 21.27 | —0.21 |
| Jan | 21.40 | 21.02 | 21.10 | 21.12 | —0.16 |
| Feb | 21.15 | 20.80 | 20.86 | 20.87 | —0.18 |
| Mar | 20.77 | 20.57 | 20.57 | 20.57 | —0.11 |
| Apr | 20.55 | 20.30 | 20.35 | 20.35 | —0.15 |
| May | 20.10 | 20.10 | 20.10 | 20.10 | —0.22 |
| Jun | N.T. | N.T. | N.T. | 19.93 | —0.20 |
| Jul | N.T. | N.T. | N.T. | 19.80 | —0.20 |
| Aug | N.T. | N.T. | N.T. | 19.83 | —0.20 |

Est. Sales 33,182 . Prev. sales 32,873 .
Open interest 85,187

#### Stock Indexes

| | | | | |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Dec | 2614.0 | 2586.0 | 2605.0 | +21.0 |
| Mar | 2644.0 | 2631.0 | 2640.5 | +21.5 |
| Jun | N.T. | N.T. | 2670.0 | +20.0 |

Est. volume: 6,966. Open interest: 35,402.

*Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.554 | 0.556 |
| Coffee, Braz., lb | 0.59 | 0.59 |
| Copper electrolytic, lb | 1.182 | 1.182 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.35 | 0.35 |
| Silver, troy oz | 4.03 | 4.015 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 95.00 | 95.08 |
| Tin, lb | 3.5635 | 3.5617 |
| Zinc, lb | 0.51 | 0.51 |

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Balchem Corp | A | .04½ | 12-27 | 12-6 |
| **INITIAL** | | | | |
| Int'l Corona | Q | c.10 | 12-6 | 11-26 |
| **OMITTED** | | | | |
| Hecla Mining Co | | | | |
| **STOCK** | | | | |
| Andover Togs | | .10PC | 12-9 | 11-25 |
| **USUAL** | | | | |
| Charter Co | A | .05 | 12-4 | 11-21 |
| Elbit Ltd | | .06 | 1-4 | 12-6 |
| FPL Group Inc | Q | .60 | 12-16 | 12-4 |
| Insteel Indus | Q | .06 | 1-2 | 12-11 |
| MCI Comm | S | .05 | 12-9 | 11-18 |
| Maui Ld&Pineapple | Q | .25 | 12-31 | 12-6 |
| Meredith Corp | Q | .16 | 12-13 | 11-29 |
| Merrimac Indus | Q | .07½ | 12-16 | 12-2 |
| 3M | Q | .78 | 12-12 | 11-22 |
| Safety-Kleen Corp | Q | .08 | 12-26 | 12-12 |
| Stone Container | Q | .18 | 12-31 | 12-11 |
| Weyco Group | Q | .16 | 1-2 | 12-2 |

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

*Source: UPI.*

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# U.S. / AT THE CLOSE

## Emerson and Bosch in Tool Venture

ST. LOUIS (AP) — Emerson Electric Co. and the German-based Robert Bosch GmbH announced plans Tuesday to combine their power-tool subsidiaries into one equally owned company.

The value of the venture was not disclosed, but one analyst said it would be a leader in the power-tool industry. It would combine Emerson's Skil Corp., which makes power tools for consumers, with Robert Bosch Power Tool Corp., which makes tools mainly for professional use.

"This is an important move for Emerson, which needed a presence in the industrial power-tool market," said George Fraise with Smith Barney, Harris Upham & Co. in New York. "Rather than spend the money to develop that position, they're doing this. It makes a lot of sense."

## Paramount Buying Macmillan Unit

LONDON (AFP) — Maxwell Communication Corp., the publishing group 68 percent-owned by the family of the late Robert Maxwell, announced Tuesday the sale of Macmillan Computer Publishing to Paramount Communications for $157.5 million.

The sale is the second major disposal made by the heavily indebted Maxwell Communication since Kevin Maxwell took over as chairman following his father's death a week ago. Last week, the group sold the Berlitz International language business to Fukutake Publishing of Japan for $265 million.

Macmillan Computer, which last year made an operating profit of $17.5 million on sales of $59.7 million, will become a unit of Paramount's publishing subsidiary, Simon & Schuster.

## Citicorp Sells Bond Insurance Unit

NEW YORK (Reuters) — Citicorp has agreed to sell Capital Markets Assurance Corp., a subsidiary providing insurance to issuers of asset-backed securities, to members of its management and the private investment firm Elmrock Inc., Elmrock said.

The sale, the price of which was not disclosed, is part of Citicorp's effort to bolster its capital. In addition to the sale proceeds, the subsidiary represents about $5 billion of Citicorp's risk-adjusted assets, the removal of which will boost the bank's capital-to-assets ratio.

## Bankers Trust in Deal for Integrated

NEW YORK (AP) — Integrated Resources Inc., a financial-services company that collapsed under junk-bond debt, said Tuesday it had agreed to be sold to Bankers Trust New York Corp. for $565 million.

The bankruptcy court deal is in negotiations and other parties could make a better offer. But if concluded it would end a nearly two-year effort to rescue a company with a history that symbolized the debt-filled 1980s.

Integrated Resources has sold about 25 business units for $400 million since filing for Chapter 11 protection in February 1990. The sale to Bankers Trust would include $355 million in cash held by Integrated plus its remaining businesses including equipment leasing, the musical instrument company Selmer Co. and stakes in about 10 leveraged buyouts.

## U.S. Aide Asks Allies to Spur Growth

WASHINGTON (Reuters) — A senior U.S. Treasury official voiced concern on Tuesday about the slow pace of the U.S. recovery and urged America's allies to do more to pump up global growth.

Treasury Undersecretary David C. Mulford told a Senate banking subcommittee that high interest rates were hampering global growth and singled out Germany as the one country in the Group of Seven that had not cut interest rates in recent months.

## For the Record

**Honeywell Inc.** voted to increase its quarterly dividend to 41.25 cents a share from 37.5 cents and announced plans to repurchase up to $600 million of its common stock over the next five years. *(UPI)*

Unocal Corp. said its Union Oil Co. of California had entered into exclusive negotiations with Louis Dreyfus Energy Corp. for the sale of Unocal's southeastern marketing operations, which have contracts with more than 200 marketers for more than 4,200 outlets. *(UPI)*

## DILLON: $78 Million Wall Street Deal Represents a Shift for Barings

(Continued from first finance page)
ing the lion's share of the management buyout," said James Peers, a Barings director.

For Dillon Read, headed until 1988 by Nicholas F. Brady, now U.S. Treasury secretary, the deal represents a return to the partnership structure that has been the rule through most of its history. The sale also marks yet another retreat from the financial supermarket concept of the 1980s, whereby insurance companies and others ranging from American Express Co. to Sears, Roebuck & Co. hoped to capture the synergies that were presumed to flow from owning different types of financial institutions.

While the price of Dillon Read was appealing, the track record of such transactions is not.

"You cannot dispute Barings' timing," said Martin Green, an analyst with Smith New Court in London, "but the history of these sorts of U.S. stakes is littered with ghastlies."

In fact, the few times in recent years that British firms like Schroders and Morgan Grenfell have made U.S. acquisitions, the results have proved modest at best.

Barings, with 2,900 employees scattered in 22 countries, will be bringing international contacts to Dillon Read, whose 500-person staff is concentrated in the United States. Barings has built up a major presence in Tokyo and in the developing markets of Southeast Asia and more recently Latin America.

Takeover advice is Dillon Read's largest money earner. This year it ranks in the top eight M&A advisers in the United States.

Barings, which last year ranked as the top M&A house in Britain, derives roughly a third of its earnings from mergers advice.

"The U.S. has the largest mergers and acquisitions market in the world, and we needed to establish some credible capability there," Mr. Tuckey said.

# WORLD STOCK MARKETS

Agence France Presse Nov. 12

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 42 | 41.50 |
| ACF Holding | 35 | 35 |
| Aegon | 120 | 116.20 |
| Ahold | 85.10 | 82.20 |
| Akzo | 127.90 | 127 |
| AMEV | 51.90 | 50 |
| A'Dam Rubber | 3.40 | 3.45 |
| Bols | 42.90 | 42.60 |
| Buhrmann Tett | 42.70 | 42.40 |
| Center Parcs | 24.50 | 24.50 |
| CSM | 84.70 | 84.40 |
| DAF | 23.40 | 22.50 |
| DSM | 101 | 99.60 |
| Elsevier | 94.40 | 92.70 |
| Fokker | 27.90 | 27.60 |
| Gist-Brocades | 32.50 | 32 |
| Heineken | 159.10 | 157.70 |
| Hoogovens | 47.40 | 46.80 |
| Hunter Douglas | 68.60 | 66.70 |
| IHC Caland | 60 | 60 |
| Inter Mueller | 63.50 | 63.60 |
| Int'l Nederland | 49.10 | 49 |
| KLM | 39.80 | 38.50 |
| KNP | 43.30 | 43 |
| Nedlloyd | 55.10 | 53.90 |
| Oce Grinten | 63.30 | 61.80 |
| Pakhoed | 44.90 | 44.90 |
| Philips | 35 | 34.20 |
| Robeco | 99.80 | 99.70 |
| Rodamco | 60.50 | 60 |
| Rolinco | 100.70 | 100.20 |
| Rorento | 70 | 70.10 |
| Royal Dutch | 152.50 | 152.50 |
| Unilever | 172.90 | 171 |
| Van Ommeren | 43 | 41.50 |
| VMF Stork | 43.40 | 42.80 |
| VNU | 75.70 | 72.50 |
| Wessanen | 84.70 | 83.40 |
| Wolters/Kluwer | 60.80 | 59.90 |

CBS Trend Index : 91.80
Previous : 90.20

### Brussels

| | Close | Prev. |
|---|---|---|
| Acec-UM | 2220 | 2185 |
| AG Fin | 1690 | 1690 |
| Arbed | 3870 | 3990 |
| Barco | 1074 | 1064 |
| Bekaert | 9310 | 9320 |
| Cockerill | 162 | 163 |
| Cobepa | 4865 | 4870 |
| Delhaize | 7350 | 7550 |
| Electrabel | 4630 | 4625 |
| GIB | 1320 | 1310 |
| GBL | 3390 | 3390 |
| Gevaert | 6650 | 6640 |
| Hoboken | 9710 | N.Q. |
| Kredietbank | 4155 | 4145 |
| Petrofina | 10800 | 10800 |
| Royal Belge | 3900 | 3955 |
| Soc Gen Banque | 5700 | 5700 |
| Soc Gen Belgique | 1990 | 1995 |
| Sofina | 11650 | 11575 |
| Solvay | 11850 | 11900 |
| Tractebel | 7680 | 7710 |
| UCB | 19500 | 19525 |
| Powerfin | 2440 | 2425 |

Current Stock Index : 5534.99
Previous : 5534.34

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 197.50 | 197.50 |
| Allianz Hold | 2104 | 2084 |
| Altana | 647 | 655 |
| Asko | 833 | 832 |
| BASF | 240.80 | 239.90 |
| Bayer | 287.80 | 287.30 |
| Bay. Hypo bank | 383 | 381 |
| Bay Vereinsbk | 410.50 | 405.50 |
| BHF Bank | 392.50 | 391.50 |
| BMW | 493 | 487.80 |
| Commerzbank | 249.30 | 249.50 |
| Continental | 217.30 | 219 |
| Daimler Benz | 717 | 703 |
| Degussa | 308.30 | 302 |
| Dt Babcock | 154.50 | 154 |
| Deutsche Bank | 671 | 669 |
| Douglas | 723 | 713 |
| Dresdner Bank | 352.50 | 349.50 |
| Harpener | 333 | 330 |
| Henkel | 563 | 559.50 |
| Hochtief | 1179 | 1170 |
| Hoechst | 235.90 | 235.40 |
| Hoesch | 264 | 271 |
| Holzmann | 1225 | 1206 |
| Horten | 187 | 188 |
| IWKA | 305 | 302 |
| Kali Salz | 163 | 159 |
| Karstadt | 642 | 630 |
| Kaufhof | 521 | 518 |
| KHD | 138 | 135 |
| Kloeckner Werke | 115 | 118.70 |
| Krupp Stahl | 144.50 | 144.80 |
| Linde | 769 | 763 |
| Lufthansa | 157.50 | 153 |
| MAN | N.Q. | 354 |
| Mannesmann | 259 | 258 |
| Metallgesell | 406 | 402 |
| Muench Rueck | 2290 | 2280 |
| Nixdorf | 224.20 | 223.60 |
| PKI | 594 | 575 |
| Porsche | 638 | 635 |
| Preussag | 347 | 348.50 |
| PWA | 225.50 | 220 |
| RWE | 400.80 | 399 |
| Rheinmetall | 308 | 315 |
| Schering | 805.80 | 821 |
| SEL | 411 | 407.50 |
| Siemens | 630.50 | 624 |
| Thyssen | 206 | 207 |
| Varta | 292 | 290 |
| Veba | 363.30 | 360.30 |
| VEW | 212.50 | 209 |
| Viag | 388.50 | 390 |
| Volkswagen | 328.50 | 324.50 |
| Wella | 616 | 616 |

DAX Index : 1621.32
Previous : 1609.82
FAZ Index : 666.37
Previous : 663.60

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 61 | 62 |
| Enso-Gutzeit | 18.70 | 18.70 |
| K.O.P. | 20.60 | 20.60 |
| Kymmene | 65.50 | 64.70 |
| Metra | 51.50 | 52 |
| Nokia | 73 | 66 |
| Pohjola | 67 | 70 |
| Repola | 41.20 | 43 |
| Stockmann | 165 | 165 |

HEX Index : 815.80
Previous : 821.30

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 22.60 | 22.30 |
| Cathay Pacific | 10.20 | 10 |
| Cavendish Int'l | 3.63 | 3.63 |
| Cheung Kong | 20 | 20.40 |
| China Light Pwr | 22.90 | 22.50 |
| Dairy Farm Int'l | 9.05 | 9.05 |
| Hang Lung Dev | 8.65 | 8.65 |
| Hang Seng Bank | 36.75 | 37 |
| Henderson Land | 13.90 | 14 |
| HK Air Eng. | 16.70 | 16.80 |
| HK China Gas | 11.80 | 11.50 |
| HK Electric | 13.40 | 13.10 |
| HK Land | 8.85 | 8.85 |
| HK Realty Trust | 6.90 | 6.90 |
| HK Shang Bank | 35.25 | 34.75 |
| HK Shang Htls | 4.78 | 4.75 |
| HK Telecomm | 8.10 | 7.95 |
| HK Ferry | 5.55 | 5.55 |
| Hutch Whampoa | 14.70 | 14.60 |
| Hysan Dev | 8.40 | 8.35 |
| Jardine Math. | 35.25 | 35.25 |
| Jardine Str Hld | 17 | 17 |
| Kowloon Motor | 7.70 | 7.65 |
| Mandarin Orient | 5.40 | 5.35 |
| Miramar Hotel | 6.10 | 6.05 |
| New World Dev | 11.90 | 12 |
| SHK Props | 23.20 | 23.50 |
| Stelux | 3.53 | 3.55 |
| Swire Pac A | 24 | 23.60 |
| Tai Cheung Prps | 4.80 | 4.85 |
| TVE | 2.68 | 2.65 |
| Wharf Hold | 10.30 | 10.40 |
| Wing On Co | 7.60 | 7.50 |
| Winsor Ind. | 9.05 | 8.95 |
| World Int'l | 5.45 | 5.45 |

Hang Seng Index : 4253.02
Previous : 4220.91

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 10.55 | 10.50 |
| Altech | 95 | 95 |
| Anglo Amer | 126 | 125.25 |
| Barlows | 52.75 | N.Q. |
| Blyvoor | 5.85 | 5.85 |
| Buffels | 35.50 | 35.50 |
| De Beers | 98.50 | 97.50 |
| Driefontein | 34.50 | 34.40 |
| Gencor | 12.65 | 12.55 |
| GFSA | 67.50 | 68 |
| Harmony | 18 | 17.75 |
| Highveld Steel | 15.75 | 15.75 |
| Kloof | 29.75 | 30 |
| Nedbank Grp | 14.65 | 14.65 |
| Randfontein | 13.85 | 14 |
| Rusplat | 69.25 | 69.25 |
| SA Brews | 59 | 60 |
| St Helena | 20.75 | 22 |
| Sasol | 18.75 | 18.60 |
| Welkom | 14.50 | 14.50 |
| Western Deep | 111 | 110.50 |

Composite Stock Index : 3547
Previous : 3526

### London

| | Close | Prev. |
|---|---|---|
| Abbey Nat'l | 2.85 | 2.80 |
| Allied Lyons | 6.09 | 6.02 |
| Arjo Wiggins | 2.76 | 2.78 |
| Argyll Group | 2.86 | 2.80 |
| ASDA Group | 0.47 | 0.47 |
| Ass Brit Foods | 4.67 | 4.65 |
| BAA | 4.47 | 4.36 |
| BAe | 3.48 | 3.50 |
| Bank Scotland | 1.21 | 1.20 |
| Barclays | 3.98 | 3.98 |
| Bass | 9.85 | 9.88 |
| BAT | 6.53 | 6.47 |
| BET | 2.14 | 2.15 |
| BICC | 3.53 | 3.56 |
| Blue Circle | 2.43 | 2.40 |
| BOC Group | 5.85 | 5.83 |
| Boots | 4.28 | 4.30 |
| BP | 3.31 | 3.28 |
| Brit Airways | 2.20 | 2 |
| Brit Gas | 2.50 | 2.47 |
| Brit Steel | 0.84 | 0.91 |
| Brit Telecom | 3.75 | 3.71 |
| BTR | 3.93 | 3.94 |
| Cable Wire | 5.58 | 5.55 |
| Cadbury Sch | 4.13 | 4.10 |
| Comm Union | 5 | 4.89 |
| Courtaulds | 4.90 | 4.90 |
| Enterprise Oil | 5.43 | 5.33 |
| Eurotunnel | 3.98 | 3.98 |
| Fisons | 4.10 | 4.17 |
| Forte | 2.82 | 2.77 |
| GEC | 1.89 | 1.89 |
| Gen'l Acc | 4.92 | 4.82 |
| Glaxo | 8.21 | 7.87 |
| Grand Met | 8.62 | 8.63 |
| GRE | 1.62 | 1.56 |
| Guinness | 5.33 | 5.30 |
| GUS A | 13.74 | 13.65 |
| Hanson | 2.09 | 2.05 |
| Hawker Sidd | 7.27 | 7.26 |
| Hillsdown | 1.99 | 1.96 |
| ICI | 12.44 | 12.40 |
| Kingfisher | 5.65 | 5.63 |
| Ladbroke | 2.60 | 2.60 |
| Land Sec | 5.09 | 5.05 |
| Lasmo | 3.12 | 3.09 |
| Legal Gen Grp | 3.96 | 3.89 |
| Lloyds Bank | 4.02 | 3.91 |
| Lonrho | 2.34 | 2.32 |
| Lucas Ind | 1.30 | 1.37 |
| Marks Sp | 2.98 | 2.93 |
| Maxwell | 0.64 | 0.69 |
| MEPC | 4.74 | 4.75 |
| Midland Bk | 2.37 | 2.39 |
| Nat'l Power | 1.52 | 1.49 |
| NatWest | 3.20 | 3.17 |
| NthWst Water | 3.73 | 3.69 |
| Pearson | 7.60 | 7.61 |
| P & O | 5 | 5.01 |
| Pilkington | 1.43 | 1.43 |
| PowerGen | 1.62 | 1.59 |
| Prudential | 2.49 | 2.47 |
| Racal Elec | 0.56 | 0.55 |
| Rank Org | 6.43 | 6.43 |
| Reckitt Col | 6.58 | 6.60 |
| Redland | 4.98 | 5.08 |
| Reed Int'l | 4.95 | 4.90 |
| Reuters | 9.65 | 9.68 |
| RMC Group | 5.65 | 5.72 |
| Rolls Royce | 1.36 | 1.40 |
| Rothmans | 11.37 | 11.17 |
| Royal Ins | 3.06 | 2.92 |
| Royal Scot | 1.79 | 1.75 |
| RTZ | 5.54 | 5.48 |
| Sainsbury | 3.54 | 3.52 |
| Scot Newcas | 3.93 | 4.03 |
| Sears Holds | 0.98 | 0.94 |
| Severn Trent | 3.34 | 3.29 |
| Shell | 5.16 | 5.16 |
| Smith Nephew | 1.37 | 1.35 |
| SmithKline B | 8.20 | 8.27 |
| Sun Alliance | 3.26 | 3.17 |
| Tarmac | 1.52 | 1.55 |
| Tate & Lyle | 3.71 | 3.70 |
| Tesco | 2.53 | 2.53 |
| Thorn EMI | 8.24 | 8.26 |
| Trafalgar Hse | 2.37 | 2.39 |
| TSB Group | 1.33 | 1.30 |
| Ultramar | 3.45 | 3.45 |
| Unilever | 8.44 | 8.39 |
| Utd Biscuits | 3.90 | 3.89 |
| War Loan 3½ | 36.56 | 36.56 |
| Wellcome | 8.07 | 8.10 |
| Whitbread | 4.69 | 4.65 |
| Williams Hdgs | 3.35 | 3.34 |
| Willis Corroon | 2.80 | 2.80 |

F.T. 30 Index : 1984.90
Previous : 1972.80
F.T.S.E. 100 Index : 2575.50
Previous : 2554.90

### Madrid

| | Close | Prev. |
|---|---|---|
| BBV | 2735 | 2740 |
| Banco Central | 3920 | 3945 |
| Banco Santander | 4685 | 4775 |
| Banesto | 3245 | 3330 |
| CEPSA | 2335 | 2335 |
| Dragados | 1735 | 1810 |
| Ercros | 576 | 600 |
| Iberdrola I | 721 | 735 |
| Telefonica | 1200 | 1210 |

S.E. General Index : 254.93
Previous : 254.07

### Milan

| | Close | Prev. |
|---|---|---|
| Alenia | 2251 | 2225 |
| Banca Comm | 3970 | 3970 |
| Bastogi | 155.50 | 158 |
| Benetton group | 10900 | 10949 |
| Ciga hotels | 1910 | 1958 |
| CIR | 2265 | 2295 |
| Cred Ital | 2210 | 2208 |
| Enichem | 1440 | 1440 |
| Eridania | 7420 | 7440 |
| Ferfin | 1764 | 1774 |
| Ferfin Risp | 1184 | 1179 |
| Fiat SPA | 4835 | 4829 |
| Generali | 25850 | 25350 |
| IFI | 12800 | 12875 |
| Italcem | 20450 | 20510 |
| Italgas | 3426 | 3400 |
| Italmobiliare | 65000 | 65510 |
| Mediobanca | 13000 | 12850 |
| Montedison | 1208 | 1211 |
| Olivetti | 3030 | 3020 |
| Pirelli | 1890 | 1850 |
| RAS | 17250 | 17100 |
| Rinascente | 7150 | 7110 |
| Saipem | 1525 | 1500 |
| SIP | 1307 | 1307 |
| SME | 3050 | 3001 |
| Snia | 1078 | 1088 |
| Standa | 31400 | 31490 |
| Stet | 2010 | 2015 |
| Toro Assi Risp | 20250 | 20030 |

MIB Index : 987
Previous : 985

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 24½ | 24⅛ |
| Bank Montreal | 39⅛ | 39 |
| Bell Canada | 47⅛ | 47⅛ |
| Bombardier A | 26⅛ | N.Q. |
| Bombardier B | 26½ | 26⅛ |
| Cambior | 10 | 9⅝ |
| Cascades | 6½ | 6¼ |
| Dominion Text A | 7 | 7 |
| Donohue | N.Q. | 13⅛ |
| MacMillan Bl | 19¼ | 19¼ |
| Nat'l Bk Canada | 11⅛ | 11⅛ |
| Power Corp. | 14⅝ | 14⅝ |
| Provigo | 11⅝ | 11¼ |
| Quebec Tel | 17 | 17 |
| Quebecor A | 20 | 20 |
| Quebecor B | 20 | 19⅞ |
| Teleglobe | 10⅝ | 10¼ |
| Videotron | 15⅝ | 15⅝ |

Industrials Index : 1634.35
Previous : 1615.14

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 727 | 719 |
| Air Liquide | 673 | 674 |
| Alcatel Alsthom | 623 | 619 |
| Bancaire (Cie) | 514 | 513 |
| BIC | 698 | 700 |
| Bouygues | 588 | 594 |
| BSN-GD | 988 | 984 |
| Carrefour | 2105 | 2104 |
| C.C.F. | 170 | 168.90 |
| Cerus | 120 | 120.20 |
| Chargeurs | 996 | 1003 |
| Club Med | 436.90 | 425 |
| Elf-Aquitaine | 410.20 | 416.10 |
| Gen. Eaux | 2395 | 2385 |
| Eurodisneyland | 135.70 | 136 |
| Hachette | 181.50 | 183.80 |
| Havas | 473.50 | 475 |
| Imetal | 249.90 | 253.80 |
| Lafarge Coppee | 327.50 | 327.30 |
| Legrand | 3936 | 3930 |
| Lyon. Eaux | 528 | 531 |
| Oreal (L') | 700 | 693 |
| L.V.M.H. | 4268 | 4280 |
| Matra | 172.90 | 177 |
| Merlin Gerin | 525 | 525 |
| Michelin B | 133.60 | 131.80 |
| Moulinex | 153 | 153 |
| Paribas | 419.40 | 414 |
| Pechiney Int'l | 177.90 | 177 |
| Pernod-Ricard | 1245 | 1240 |
| Perrier | 1303 | 1296 |
| Peugeot | 617 | 618 |
| Printemps (Au) | 879 | 874 |
| Radiotechnique | 545 | 548 |
| Raff. St. Louis | 1265 | 1289 |
| Redoute (La) | 5170 | 5170 |
| Saint Gobain | 439.20 | 438.90 |
| Sanofi | 1007 | 1018 |
| S.E.B. | 1725 | 1738 |
| Ste Generale A | 453 | 452 |
| Suez | 313.50 | 312 |
| Thomson-CSF | 154.30 | 151.60 |
| Total | 1033 | 1027 |
| U.A.P. | 510 | 506 |
| Valeo | 579 | 570 |

CAC 40 Index : 1858.44
Previous : 1857.55

### Sao Paulo

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 178 | 180 |
| Bradesco | 14.10 | 14 |
| Brahma | 95 | 92 |
| Paranapanema | 8.25 | 7.75 |
| Petrobras | 2298 | 2165 |
| Vale Rio Doce | 41 | 38 |
| Varig | 85 | N.Q. |

Bovespa Index : 33826
Previous : 30987

### Singapore

| | Close | Prev. |
|---|---|---|
| Cerebos | 2.47 | 2.49 |
| City Dev. | 3.82 | 3.96 |
| DBS | 11.80 | 11.90 |
| Fraser Neave | 8.85 | 8.90 |
| Genting | 6.80 | 6.80 |
| Golden Hope Pl | 1.24 | 1.27 |
| Haw Par | 2.61 | 2.62 |
| Hume Industries | 3.16 | 3.16 |
| Inchcape | 4.26 | 4.30 |
| Keppel | 7.65 | 7.85 |
| KL Kepong | 2.27 | 2.24 |
| Lum Chang | 1.08 | 1.10 |
| Malayan Banks | 3.98 | 3.98 |
| OCBC | 8.95 | 9 |
| OUB | 4.76 | 4.80 |
| OUE | 8.05 | 8.10 |
| Sembawang | 7.70 | 7.80 |
| Shangrila | 5.95 | 5.90 |
| Sime Darby | 2.30 | 2.30 |
| SIA | 13.10 | 13.10 |
| S'pore Land | 5.50 | 5.55 |
| S'pore Press | 8.85 | 8.80 |
| Sing Steamship | 2.69 | 2.69 |
| Straits Trading | 2.79 | 2.80 |
| UOB | 6.50 | 6.60 |
| UOL | 1.65 | 1.68 |

Straits Times Ind. : 1482.20
Previous : 1491.42

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 285 | 310 |
| Asea | 340 | 347 |
| Astra -A | 324 | 327 |
| Atlas Copco | 247 | 247 |
| Electrolux B | 236 | 243 |
| Ericsson | 138 | 143 |
| Esselte-A | 123 | 125 |
| Handelsbanken | 102 | 101 |
| Norsk Hydro | 161.50 | 160.50 |
| Procordia AF | 205 | 200 |
| Providentia | 91 | 91 |
| Sandvik A | 346 | 347 |
| SCA-A | 110 | 107 |
| S-E. Banken | 60.50 | 60.50 |
| Skandia F | 179 | 180 |
| Skanska | 151 | 152 |
| SKF | 97.50 | 98 |
| Stora | 277 | 270 |
| Trelleborg B | 92.50 | 93.50 |
| Volvo | 360 | 355 |

Affaersvaerlden : 967.50
Previous : 978.76

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 4.36 | 4.42 |
| BHP | 14.92 | 14.98 |
| Boral | 3.49 | 3.55 |
| Bougainville | 0.72 | 0.72 |
| Coles Myer | 12.38 | 12.40 |
| Comalco | 3.51 | 3.51 |
| CRA | 13.20 | 13.42 |
| CSR | 5.08 | 5.14 |
| Dunlop | 5.62 | 5.72 |
| Fosters Brew | 1.79 | 1.84 |
| ICI Australia | 4.75 | 4.75 |
| Magellan | 2.50 | 2.50 |
| MIM | 2.19 | 2.22 |
| Nat Aust Bank | 7.98 | 8.09 |
| News Corp | 15.30 | 15.50 |
| Nine Network | 0.71 | 0.72 |
| Nmndy Poseidon | 1.13 | 1.13 |
| N Broken Hill | 2.64 | 2.68 |
| QCT Resources | 1.08 | 1.10 |
| Santos | 3.26 | 3.32 |
| TNT | 1.39 | 1.34 |
| Western Mining | 4.46 | 4.58 |
| Westpac Banking | 4.97 | 5.04 |
| Woodside | 4.17 | 4.26 |

All ordinaries Index : 1676.80
Previous : 1693.90

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 1070 | 1060 |
| Asahi Chemical | 767 | 766 |
| Asahi Glass | 1260 | 1250 |
| Bank of Tokyo | 1550 | 1550 |
| Bridgestone | 1160 | 1140 |
| Canon | 1460 | 1460 |
| Casio | 1350 | 1330 |
| C.Itoh | 693 | 677 |
| Dai Nippon Print | 1540 | 1510 |
| Daiwa House | 2020 | 2010 |
| Daiwa Securities | 1330 | 1330 |
| Fanuc | 4230 | 4220 |
| Fuji Bank | 2800 | 2770 |
| Fuji Photo | 3050 | 3030 |
| Fujitsu | 902 | 906 |
| Hitachi | 972 | 970 |
| Hitachi Cable | 916 | 914 |
| Honda | 1510 | 1510 |
| Ito Yokado | 4690 | 4680 |
| Japan Airlines | 1080 | 1080 |
| Kajima | 1520 | 1590 |
| Kansai Power | 2850 | 2810 |
| Kawasaki Steel | 395 | 386 |
| Kirin Brewery | 1440 | 1430 |
| Komatsu | 824 | 838 |
| Kubota | 699 | 690 |
| Kyocera | 4550 | 4500 |
| Matsu Elec Inds | 1550 | 1510 |
| Matsu Elec Wks | 1470 | 1460 |
| Mitsubishi Bk | 2870 | 2880 |
| Mitsubishi Kasei | 545 | 539 |
| Mitsubishi Elec | 620 | 615 |
| Mitsubishi Hev | 720 | 718 |
| Mitsubishi Corp | 1330 | 1300 |
| Mitsui and Co | 815 | 808 |
| Mitsukoshi | 1230 | 1200 |
| Mitsumi | 1460 | 1460 |
| NEC | 1230 | 1240 |
| NGK Insulators | 1150 | 1120 |
| Nikko Securities | 959 | 951 |
| Nippon Kogaku | 975 | 961 |
| Nippon Oil | 989 | 965 |
| Nippon Steel | 395 | 395 |
| Nippon Yusen | 639 | 617 |
| Nissan | 694 | 690 |
| Nomura Sec | 1800 | 1790 |
| NTT (SF) | 9304 | 9412 |
| Olympus Optical | 1490 | 1480 |
| Pioneer | 3420 | 3350 |
| Ricoh | 660 | 650 |
| Sanyo Elec | 556 | 555 |
| Sharp | 1410 | 1380 |
| Shimazu | 736 | 745 |
| Shinetsu Chem | 1610 | 1630 |
| Sony | 5070 | 4960 |
| Sumitomo Bk | 2520 | 2540 |
| Sumitomo Chem | 476 | 487 |
| Sumi Marine | 956 | 946 |
| Sumitomo Metal | 414 | 412 |
| Taisei Corp | 915 | 910 |
| Taisho Marine | 1030 | 1020 |
| Takeda Chem | 1510 | 1500 |
| TDK | 5270 | 5220 |
| Teijin | 549 | 548 |
| Tokyo Marine | 1310 | 1300 |
| Tokyo Elec Pw | 3490 | 3490 |
| Toppan Printing | 1260 | 1250 |
| Toray Ind. | 658 | 663 |
| Toshiba | 668 | 679 |
| Toyota | 1570 | 1580 |
| Yamaichi Sec | 860 | 860 |

Nikkei 225 : 24658
Previous : 24233
Topix Index : 1846
Previous : 1834

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 15⅛ | 15⅝ |
| Agnico Eagle | 4.65 | 4.55 |
| Air Canada | 8½ | 8⅝ |
| Alberta Energy | 14 | 13⅝ |
| Am Barrick Res | 28⅛ | 27½ |
| BCE | 47⅝ | 47¼ |
| Bk Nova Scotia | 20⅝ | 20½ |
| BC Gas | 17⅛ | 16⅞ |
| BC Phone | 21⅛ | 21⅝ |
| BF Realty Hds | 0.13 | 0.10 |
| BP Canada | 13⅛ | 13⅛ |
| Bramalea | 5⅝ | 5⅝ |
| Brunswick | N.Q. | — |
| CAE | 6½ | 6¼ |
| Campeau | 0.70 | 0.71 |
| CIBC | 33⅝ | 33⅛ |
| Canadian Pacific | 19⅝ | 19½ |
| Can Packers | 17 | 17 |
| Can Tire A | 24 | 23½ |
| Canadian Turbo | 2.20 | 2.10 |
| Confor | 25 | 25⅝ |
| Cara | 6 | 6 |
| CCL Ind B | 9⅝ | 9⅝ |
| Cineplex | 3.80 | 3.70 |
| Cominco | 23½ | 23 |
| Conwest Expl A | N.Q. | 10⅝ |
| Corona Int'l | 6⅝ | 6⅝ |
| Denison Min B | 0.18 | 0.19 |
| Dickenson Min A | 3.15 | 3.15 |
| Dofasco | 19⅛ | 19⅛ |
| Dylex A | 3.65 | 3.60 |
| Echo Bay Mines | 8⅝ | 8⅝ |
| Equity Silver A | 1⅜ | 1.35 |
| FCA Int'l | 4¼ | 4½ |
| Fed Ind A | 8⅞ | 8¾ |
| Fletcher Chall A | 16⅛ | 16½ |
| FPI | 7⅛ | 6⅞ |
| GoldCorp | 3.30 | 3.35 |
| Grafton Group | N.Q. | — |
| Gulf Cda Res | 7⅛ | 7⅛ |
| Hees Int'l | 16⅞ | 17¼ |
| Hemlo Gld Mines | 10½ | 10¼ |
| Hollinger | 13 | 12⅞ |
| Horsham | 10½ | 10¼ |
| Hudson's Bay | 32⅜ | 32 |
| Imasco | 35¼ | 35½ |
| Inco | 38½ | 37¼ |
| Interprov pipe | 31 | 31¼ |
| Jannock | 17¼ | 17 |
| Labatt | 27⅛ | 27⅛ |
| Loblaw Co | 19½ | 19½ |
| Mackenzie | 6⅝ | 6½ |
| Magna Int'l A | 19⅛ | 19¼ |
| Maritime | 21⅛ | 21⅛ |
| Mark Res | 7¼ | 7 |
| MacLean Hunter | 11½ | 11½ |
| Molson A | 31⅝ | 31¾ |
| Noma Ind A | 6½ | 6⅝ |
| Norando Inc | 19 | 18⅞ |
| Noranda Forest | 8⅝ | 8¼ |
| Norcen Energy | 26½ | 26 |
| Nova Corp | 8 | 8 |
| Oshawa | 24½ | 24½ |
| Pagurin A | 5⅝ | 5⅝ |
| Placer Dome | 13⅝ | 13 |
| Poco Petroleum | 7¼ | 7⅛ |
| PWA Corp | 5⅝ | 6 |
| Quebec Sturgeon | 0.22 | 0.21 |
| Rayrock | 5⅜ | 5⅝ |
| Renaissance | 15⅛ | 15⅝ |
| Rogers B | 13⅛ | 13½ |
| Rothmans | N.Q. | 75 |
| Royal Bank Can | 25⅝ | 25⅛ |
| Royal TrustCo | 8⅝ | 8⅝ |
| Sceptre Res | 2.20 | 2⅛ |
| Scott's Hosp | 18½ | 18¼ |
| Seagram | 132⅞ | 131⅝ |
| Sears Can | 11¼ | 11⅛ |
| Shell Can | 43⅝ | 44 |
| Sherritt Gordon | 7⅝ | 7⅝ |
| SHL Systemhse | 7¼ | 6½ |
| Southam | 16⅛ | 16 |
| Spar Aerospace | 16⅛ | 15⅝ |
| Stelco A | 7⅛ | 7⅛ |
| Teck B | 19½ | 19½ |
| Thomson News | 15⅝ | 15½ |
| Toronto Domn | 19⅝ | 19⅝ |
| Torstar B | 22⅝ | 22¼ |
| Transalta Util | 13½ | 13½ |
| TransCda Pipe | 17¼ | 17⅝ |
| Trilon Finl A | 11⅝ | 11⅝ |
| Trimac | 9⅝ | 9¼ |
| Trizec A | 13¼ | 13¼ |
| Unicorp Energy | N.Q. | 1.45 |
| Woodward's Ltd | 2.15 | 2.20 |

TSE 300 Index : 3485.70
Previous : 3477.30

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Int'l | 647 | 651 |
| Alusuisse | 1000 | 995 |
| Leu Holdings | 1800 | 1800 |
| Brown Boveri | 3950 | 3870 |
| Ciba Geigy | 3250 | 3200 |
| CS Holding | 1950 | 1955 |
| Elektrow | 2650 | 2660 |
| Fischer | 1080 | 1070 |
| Interdiscount | 2820 | 2820 |
| Jelmoli | 1670 | 1670 |
| Landis Gyr | 1160 | 1140 |
| Moevenpick | 3900 | 3800 |
| Nestle | 8630 | 8480 |
| Oerlikon-B | 318 | 313 |
| Pargesa Hld | 1160 | 1170 |
| Roche Holding B | 5480 | 5430 |
| Safra Republic | 75 | 77 |
| Sandoz | 2350 | 2310 |
| Schindler | 4000 | 4000 |
| Sulzer | 433 | 435 |
| Surveillance | 7240 | 7740 |
| Swissair | 710 | 700 |
| SBC | 324 | 324 |
| Swiss Reinsur | 2520 | 2510 |
| Swiss Volksbank | 1090 | 1110 |
| Union Bank | 3550 | 3540 |
| Winterthur | 3680 | 3660 |
| Zurich Ins | 1940 | 1930 |

SBS Index : 635.80
Previous : 632.50

# U.S. FUTURES

Via Associated Press Nov. 12

#### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.69¼ | 2.72½ | Dec | 3.46½ | 3.48 | 3.44½ | 3.47¼ | —.00¼ |
| 3.70¾ | 2.79 | Mar | 3.47 | 3.48½ | 3.45 | 3.47¾ | +.00¼ |
| 3.52½ | 2.80½ | May | 3.31½ | 3.34¼ | 3.29¾ | 3.32¾ | —.00¼ |
| 3.37½ | 2.79 | Jul | 3.16 | 3.18¾ | 3.15 | 3.16¼ | —.00½ |
| 3.41 | 2.92 | Sep | 3.21½ | 3.22½ | 3.20 | 3.21 | —.00½ |
| 3.51 | 3.31 | Dec | 3.31 | 3.31½ | 3.29½ | 3.30¼ | —.00¾ |

Est. Sales Prev. Sales 10,636
Prev. Day Open Int. 57,657 up 361

**WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel

| | | | | | |
|---|---|---|---|---|---|
| Dec | 3.51½ | 3.52 | 3.47½ | 3.49¾ | — .01¾ |
| Mar | 3.51¾ | 3.52 | 3.48½ | 3.49¾ | — .02½ |
| May | 3.37 | 3.37 | 3.34½ | 3.36½ | — .01½ |
| Jul | 3.25 | 3.26½ | 3.23 | 3.26 | |
| Sep | 3.28 | 3.29 | 3.28 | 3.31 | + .00½ |

Est.Sales Prv.Sales Prev.Day Open Int Chg.
4,456 39,667 +37,912

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.75 | 2.20 | Dec | 2.43¼ | 2.44 | 2.42¼ | 2.43¼ | +.00¼ |
| 2.77¼ | 2.28½ | Mar | 2.52½ | 2.53¼ | 2.52 | 2.52¾ | +.00¼ |
| 2.79½ | 2.34¼ | May | 2.58¾ | 2.59¾ | 2.58¾ | 2.59¼ | |
| 2.82 | 2.39½ | Jul | 2.64 | 2.65 | 2.64 | 2.64¼ | |
| 2.45 | 2.36½ | Sep | 2.57½ | 2.58 | 2.57½ | 2.57¾ | +.00¼ |
| 2.60¾ | 2.36½ | Dec | 2.54½ | 2.55¼ | 2.54½ | 2.55¼ | +.00½ |
| 2.67½ | 2.60 | Mar | | | | 2.62 | +.00½ |

Est. Sales Prev. Sales 37,472
Prev. Day Open Int.262,386 up 753

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.74 | 5.17 | Nov | 5.46 | 5.47 | 5.43¾ | 5.46¼ | |
| 6.59 | 5.27½ | Jan | 5.47½ | 5.49½ | 5.46 | 5.49 | +.01½ |
| 6.66 | 5.38 | Mar | 5.56¼ | 5.58 | 5.54½ | 5.57½ | +.02½ |
| 6.68 | 5.47 | May | 5.64 | 5.67 | 5.63½ | 5.66¼ | +.02¼ |
| 6.48 | 5.62½ | Jul | 5.71¼ | 5.75 | 5.71¼ | 5.74½ | +.02½ |
| 6.60 | 5.73 | Aug | 5.75½ | 5.76½ | 5.75 | 5.76 | +.02½ |
| 6.28 | 5.67 | Sep | 5.69 | 5.72½ | 5.69 | 5.71½ | +.05 |
| 6.20¾ | 5.52 | Nov | 5.70 | 5.74½ | 5.69 | 5.74 | +.05¼ |
| 5.97 | 5.58 | Jan | 5.81 | 5.81 | 5.81 | 5.83 | +.04½ |

Est. Sales Prev. Sales 37,075
Prev. Day Open Int.112,723 up 1,112

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 198.50 | 160.00 | Dec | 177.40 | 178.30 | 177.00 | 178.20 | +.40 |
| 197.00 | 161.30 | Jan | 175.50 | 176.30 | 175.00 | 176.10 | +.40 |
| 197.00 | 163.50 | Mar | 173.80 | 174.40 | 173.50 | 174.50 | +.60 |
| 194.00 | 164.50 | May | 172.70 | 173.50 | 172.30 | 173.50 | +.60 |
| 196.00 | 166.00 | Jul | 172.50 | 173.50 | 172.30 | 173.50 | +.60 |
| 188.50 | 172.30 | Aug | 172.30 | 173.50 | 172.30 | 173.00 | +.30 |
| 186.00 | 172.00 | Sep | 173.00 | 173.50 | 172.60 | 173.50 | +.30 |
| 194.00 | 182.30 | Oct | 182.00 | 184.00 | 182.80 | 183.70 | +.70 |
| 196.00 | 183.50 | Dec | 184.50 | 184.50 | 184.50 | 184.50 | +.30 |

Est. Sales Prev. Sales 18,665
Prev. Day Open Int. 67,302 up 70

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 24.05 | 4.00 | Dec | 18.68 | 18.78 | 18.65 | 18.73 | +.02 |
| 24.15 | 18.72 | Jan | 18.83 | 18.92 | 18.82 | 18.87 | +.05 |
| 24.10 | 19.06 | Mar | 19.17 | 19.25 | 19.14 | 19.21 | +.04 |
| 23.90 | 19.40 | May | 19.46 | 19.57 | 19.46 | 19.48 | +.02 |
| 24.30 | 19.70 | Jul | 19.76 | 19.88 | 19.76 | 19.78 | +.02 |
| 22.30 | 19.93 | Aug | 20.00 | 20.03 | 19.95 | 19.95 | |
| 22.30 | 20.08 | Sep | 20.13 | 20.15 | 20.13 | 20.18 | +.03 |
| 22.30 | 20.25 | Oct | 20.20 | 20.20 | 20.15 | 20.15 | +.10 |
| 22.40 | 20.40 | Dec | 20.50 | 20.50 | 20.50 | 20.45 | +.05 |

Est. Sales Prev. Sales 12,865
Prev. Day Open Int. 72,490 up 1,828

#### Livestock

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 77.27 | 71.15 | Dec | 75.00 | 75.47 | 74.90 | 75.25 | +.33 |
| 76.70 | 71.00 | Feb | 75.50 | 75.75 | 75.22 | 75.47 | +.02 |
| 77.00 | 72.10 | Apr | 74.85 | 75.25 | 74.80 | 74.92 | +.10 |
| 75.15 | 70.22 | Jun | 71.00 | 71.22 | 70.70 | 70.85 | —.10 |
| 72.60 | 68.78 | Aug | 69.10 | 69.45 | 68.95 | 68.95 | —.07 |
| 72.00 | 69.30 | Oct | 69.70 | 69.70 | 69.50 | 69.50 | |
| 71.60 | 70.50 | Dec | | | | 70.60 | +.10 |

Est. Sales Prev. Sales 11,959
Prev. Day Open Int. 74,370 up 1,010

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 88.10 | 80.90 | Nov | 84.15 | 84.40 | 84.00 | 84.30 | +.48 |
| 87.80 | 80.80 | Jan | 82.35 | 82.70 | 82.20 | 82.32 | +.22 |
| 87.10 | 79.35 | Mar | 81.40 | 81.72 | 81.30 | 81.60 | +.30 |
| 87.00 | 79.00 | Apr | 80.90 | 81.25 | 80.80 | 81.02 | +.30 |
| 86.50 | 78.05 | May | 79.50 | 79.90 | 79.50 | 79.67 | +.47 |
| 83.00 | 77.85 | Aug | 78.80 | 79.30 | 78.80 | 79.02 | +.27 |
| 82.20 | 77.40 | Sep | | | | 78.45 | +.20 |
| 79.50 | 77.50 | Oct | | | | 78.05 | +.20 |

Est. Sales Prev. Sales 1,329
Prev. Day Open Int. 9,924 off 44

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 48.92 | 40.37 | Dec | 42.50 | 42.65 | 42.00 | 42.12 | —.45 |
| 48.25 | 41.50 | Feb | 43.00 | 43.40 | 42.80 | 43.10 | —.12 |
| 46.62 | 39.80 | Apr | 40.85 | 41.10 | 40.67 | 40.77 | —.10 |
| 50.60 | 44.72 | Jun | 45.55 | 45.70 | 45.35 | 45.55 | —.05 |
| 48.20 | 45.00 | Jul | 45.55 | 45.55 | 45.50 | 45.55 | |
| 46.85 | 43.70 | Aug | 44.40 | 44.40 | 44.40 | 44.42 | —.03 |
| 42.00 | 40.50 | Oct | 41.20 | 41.20 | 41.20 | 41.20 | +.05 |
| 41.50 | 41.25 | Dec | | | | 41.40 | +.03 |

Est. Sales Prev. Sales 5,478
Prev. Day Open Int. 21,612 off 505

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 63.00 | 40.22 | Feb | 41.75 | 42.50 | 40.37 | 40.47 | —1.28 |
| 61.00 | 40.15 | Mar | 41.70 | 42.42 | 40.25 | 40.40 | —1.30 |
| 58.20 | 41.30 | May | 42.60 | 43.30 | 41.40 | 41.60 | —1.22 |
| 57.00 | 42.25 | Jul | 43.50 | 44.00 | 42.20 | 42.25 | —1.70 |
| 51.00 | 40.95 | Aug | 42.00 | 42.25 | 41.00 | 40.87 | —.73 |

Est. Sales Prev. Sales 3,153
Prev. Day Open Int. 12,470 up 16

#### Food

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 116.00 | 76.00 | Dec | 78.00 | 79.30 | 77.40 | 79.00 | +.70 |
| 107.50 | 80.05 | Mar | 81.80 | 83.30 | 81.40 | 82.85 | +.65 |
| 108.00 | 82.85 | May | 84.25 | 85.50 | 84.05 | 85.25 | +.85 |
| 108.00 | 85.60 | Jul | 86.50 | 87.40 | 86.05 | 87.95 | +1.35 |
| 108.00 | 88.50 | Sep | 89.75 | 89.75 | 89.75 | 89.80 | |
| 107.25 | 91.90 | Dec | 93.00 | 94.00 | 93.00 | 94.15 | +.45 |
| | | Mar | | | | 97.65 | +.45 |

Est. Sales Prev. Sales 5,059
Prev. Day Open Int. 44,795 off 261

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 10.14 | 7.56 | Mar | 8.61 | 8.64 | 8.54 | 8.55 | —.06 |
| 9.77 | 7.65 | May | 8.59 | 8.61 | 8.49 | 8.50 | —.06 |
| 9.16 | 7.80 | Jul | 8.58 | 8.58 | 8.45 | 8.45 | —.09 |
| 9.06 | 7.93 | Oct | 8.54 | 8.55 | 8.44 | 8.45 | —.07 |
| 8.81 | 8.37 | Mar | | | | 8.42 | —.06 |

Est. Sales Prev. Sales 5,408
Prev. Day Open Int. 91,801 off 144

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1535 | 951 | Dec | 1205 | 1212 | 1196 | 1204 | +5 |
| 1538 | 997 | Mar | 1266 | 1272 | 1258 | 1265 | +4 |
| 1388 | 1026 | May | 1304 | 1306 | 1294 | 1300 | +1 |
| 1410 | 1054 | Jul | 1338 | 1338 | 1328 | 1335 | +8 |
| 1425 | 1080 | Sep | 1364 | 1364 | 1355 | 1360 | +6 |
| 1460 | 1119 | Dec | 1403 | 1403 | 1393 | 1395 | +5 |
| 1490 | 1272 | Mar | | | | 1430 | +5 |
| 1450 | 1210 | May | | | | 1453 | +5 |
| 1453 | 1294 | Jul | | | | 1473 | +5 |
| 1536 | 1458 | Sep | | | | 1496 | +5 |

Est. Sales Prev. Sales 5,682
Prev. Day Open Int. 54,470 off 647

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 173.35 | 111.00 | Nov | 169.25 | 169.25 | 168.80 | 168.70 | —.55 |
| 178.80 | 112.45 | Jan | 173.10 | 173.25 | 171.70 | 171.80 | —1.20 |
| 178.40 | 113.00 | Mar | 173.30 | 173.30 | 172.00 | 172.10 | —1.20 |
| 177.95 | 113.00 | May | 173.00 | 173.00 | 171.50 | 172.50 | —.95 |
| 175.50 | 115.25 | Jul | | | | 172.15 | —1.15 |
| 175.00 | 118.00 | Sep | | | | 171.85 | —1.15 |
| 165.50 | 118.00 | Nov | | | | 168.85 | —1.15 |
| 163.00 | 126.00 | Jan | | | | 160.35 | —1.15 |
| | | Mar | | | | 160.35 | —.65 |

Est. Sales Prev. Sales 715
Prev. Day Open Int. 18,038 off 98

#### Metals

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| | | Oct | | | | 99.70 | +.25 |
| 108.40 | 95.10 | Nov | 104.80 | 105.25 | 104.80 | 105.00 | +.45 |
| 108.50 | 94.50 | Dec | 103.95 | 105.10 | 103.90 | 104.60 | +.40 |
| 106.60 | 95.00 | Jan | 103.50 | 103.70 | 103.50 | 103.90 | +.55 |
| 105.70 | 95.00 | Feb | 103.05 | 103.50 | 103.05 | 103.50 | +.55 |
| 104.80 | 93.90 | Mar | 102.45 | 103.40 | 102.45 | 103.00 | +.55 |
| 104.80 | 93.50 | Apr | 102.50 | 102.50 | 102.50 | 102.35 | +.45 |
| 106.20 | 93.30 | May | 101.40 | 102.10 | 101.40 | 101.80 | +.40 |
| 102.00 | 95.10 | Jun | 101.60 | 101.60 | 101.60 | 101.35 | +.35 |
| 103.80 | 92.80 | Jul | 100.90 | 101.00 | 100.90 | 100.90 | +.35 |
| 102.25 | 98.70 | Aug | 100.60 | 100.60 | 100.60 | 100.50 | +.35 |
| 102.45 | 92.80 | Sep | 100.20 | 100.20 | 100.20 | 100.10 | +.30 |
| 101.10 | 91.60 | Dec | | | | 99.80 | +.25 |
| 98.00 | 2.50 | Jan | | | | 98.45 | +.25 |
| 100.50 | 92.80 | Mar | 98.20 | 98.70 | 98.20 | 97.95 | +.25 |
| 99.30 | 93.70 | May | | | | 97.50 | +.25 |
| 97.60 | 96.80 | Jul | | | | 97.15 | +.25 |
| | | Sep | | | | 96.75 | +.25 |

Est. Sales Prev. Sales 13,526
Prev. Day Open Int. 41,987 off 1,267

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 409.0 | 386.0 | Nov | 401.0 | 401.0 | 401.0 | 402.6 | +2.8 |
| 622.5 | 374.0 | Dec | 401.5 | 406.5 | 401.0 | 403.8 | +2.8 |
| 596.8 | 391.0 | Jan | | | | 405.4 | +2.8 |
| 613.0 | 382.0 | Mar | 408.0 | 412.5 | 407.8 | 409.7 | +2.9 |
| 589.0 | 385.0 | May | 413.5 | 415.8 | 413.5 | 413.7 | +2.9 |
| 557.0 | 395.0 | Jul | 416.5 | 419.0 | 416.8 | 417.3 | +2.9 |
| 483.0 | 408.0 | Sep | 421.0 | 421.0 | 421.0 | 421.4 | +2.9 |
| 507.0 | 408.0 | Dec | 426.5 | 428.0 | 426.5 | 427.5 | +3.0 |
| 505.0 | 440.0 | Jan | | | | 429.8 | +3.0 |
| 513.0 | 429.8 | Mar | 431.5 | 431.5 | 431.5 | 434.2 | +3.0 |
| 473.0 | 435.5 | May | | | | 439.4 | +2.9 |
| 470.5 | 439.0 | Jul | | | | 444.3 | +2.8 |
| | | Sep | | | | 449.4 | +2.8 |

Est. Sales Prev. Sales 5,389
Prev. Day Open Int. 92,494 up 477

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 451.50 | 334.50 | Jan | 362.70 | 369.00 | 362.00 | 364.40 | +3.90 |
| 438.50 | 339.50 | Apr | 366.00 | 369.00 | 366.00 | 367.20 | +3.90 |
| 427.50 | 342.00 | Jul | 370.00 | 370.00 | 370.00 | 370.00 | +3.90 |
| 404.00 | 356.50 | Oct | 376.00 | 376.00 | 376.00 | 376.00 | +3.90 |

Est. Sales Prev. Sales 2,330
Prev. Day Open Int. 13,858

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 114.50 | 78.00 | Dec | 86.00 | 86.25 | 85.00 | 85.75 | |
| 135.75 | 80.30 | Mar | 87.25 | 87.25 | 86.25 | 86.60 | |
| 101.75 | 83.50 | Jun | | | | 87.50 | |
| | | Dec | | | | 90.45 | |

Est. Sales Prev. Sales 268
Prev. Day Open Int. 4,332

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 360.00 | 346.80 | Nov | | | | 355.90 | +.60 |
| 483.00 | 346.00 | Dec | 356.20 | 357.50 | 355.70 | 356.70 | +.50 |
| | | Jan | | | | 358.20 | +.50 |
| 456.50 | 349.80 | Feb | 358.80 | 360.20 | 358.50 | 359.50 | +.50 |
| 446.00 | 354.00 | Apr | 361.70 | 362.60 | 361.40 | 361.90 | +.50 |
| 467.00 | 355.00 | Jun | 364.00 | 365.00 | 364.00 | 364.40 | +.50 |
| 426.50 | 359.40 | Aug | | | | 367.10 | +.50 |
| 418.80 | 364.20 | Oct | | | | 369.70 | +.50 |
| 406.80 | 366.00 | Dec | 371.70 | 371.70 | 371.70 | 372.50 | +.50 |
| 404.20 | 378.00 | Feb | | | | 375.40 | +.50 |
| 410.00 | 375.00 | Apr | | | | 378.30 | +.50 |
| 411.80 | 376.40 | Jun | | | | 381.40 | +.50 |
| | | Aug | | | | 384.70 | +.50 |

Est. Sales Prev. Sales 15,263
Prev. Day Open Int.105,198 off 789

#### Financial

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 95.42 | 92.24 | Dec | 95.40 | 95.41 | 95.34 | 95.37 | —.02 |
| 95.56 | 93.42 | Mar | 95.54 | 95.54 | 95.50 | 95.52 | |
| 95.36 | 93.15 | Jun | 95.37 | 95.37 | 95.34 | 95.35 | —.01 |
| 95.11 | 93.87 | Sep | 95.12 | 95.12 | 95.09 | 95.10 | |
| 94.55 | 93.98 | Dec | 94.63 | 94.63 | 94.63 | 94.64 | |

Est. Sales Prev. Sales 1,044
Prev. Day Open Int. 55,510 off 347

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 05.000 | 98.190 | Dec | 104.260 | 104.270 | 104.245 | 104.270 | +.015 |
| 04.065 | 99.250 | Mar | 104.005 | 104.015 | 104.085 | 104.015 | +.015 |

Est. Sales Prev. Sales 2,432
Prev. Day Open Int. 99,422 up 847

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 103-18 | 95-15 | Dec | 103-13 | 103-22 | 103-13 | 103-20 | +7 |
| 102-24 | 95-8 | Mar | 102-20 | 102-28 | 102-20 | 102-27 | +8 |
| 101-22 | 98-11 | Jun | 102 | 102 | 101-30 | 101-31 | +6 |
| 100-22 | 100-21 | Sep | | | | 101-7 | +6 |

Est. Sales Prev. Sales 5,512
Prev. Day Open Int. 94,188 off 129

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 100-24 | 85-19 | Dec | 100-15 | 101-1 | 100-15 | 101 | +18 |
| 99-27 | 85-14 | Mar | 99-28 | 100-6 | 99-20 | 100-5 | +19 |
| 98-28 | 85-3 | Jun | 98-23 | 99-8 | 98-22 | 99-8 | +19 |
| 98-3 | 87-14 | Sep | 98-10 | 98-13 | 98-10 | 98-13 | +19 |
| 97-13 | 85-6 | Dec | 97-19 | 97-19 | 97-19 | 97-19 | +20 |
| 96-21 | 90-16 | Mar | 96-28 | 96-28 | 96-23 | 96-28 | +21 |
| 95-31 | 90-22 | Jun | 95-30 | 96-6 | 95-30 | 96-6 | +21 |
| 94-14 | 90 | Sep | | | | 95-17 | +20 |
| 94-10 | 93-31 | Dec | | | | 94-30 | +20 |
| 94-21 | 90 | Mar | | | | 94-12 | +19 |

Est. Sales Prev. Sales 44,763
Prev. Day Open Int.321,116 off 4,250

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 95-18 | 1-22 | Dec | 95-24 | 95-25 | 95-18 | 95-23 | +10 |
| 94-25 | 88 | Mar | 94-31 | 95-2 | 94-30 | 95 | +12 |
| 93-21 | 93-21 | Jun | | | | 94-10 | +12 |

Est. Sales Prev. Sales 482
Prev. Day Open Int. 12,520 up 207

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 94.94 | 90.04 | Dec | 94.90 | 94.91 | 94.85 | 94.87 | —.01 |
| 95.06 | 90.09 | Mar | 95.07 | 95.02 | 94.96 | 94.99 | |
| 94.83 | 90.35 | Jun | 94.83 | 94.83 | 94.76 | 94.78 | —.01 |
| 94.53 | 90.32 | Sep | 94.52 | 94.53 | 94.47 | 94.49 | |
| 94.02 | 90.24 | Dec | 94.00 | 94.00 | 93.93 | 93.96 | |
| 93.80 | 90.28 | Mar | 93.78 | 93.79 | 93.74 | 93.77 | +.02 |
| 93.45 | 90.27 | Jun | 93.45 | 93.45 | 93.41 | 93.45 | +.04 |
| 93.15 | 90.27 | Sep | 93.16 | 93.18 | 93.13 | 93.18 | +.05 |
| 92.75 | 90.22 | Dec | 92.76 | 92.81 | 92.75 | 92.80 | +.06 |
| 92.71 | 90.34 | Mar | 92.73 | 92.77 | 92.72 | 92.77 | +.07 |
| 92.44 | 90.48 | Jun | 92.47 | 92.52 | 92.46 | 92.52 | +.08 |
| 92.21 | 90.36 | Sep | 92.24 | 92.29 | 92.23 | 92.29 | +.08 |
| 91.89 | 90.71 | Dec | 91.93 | 91.98 | 91.92 | 91.98 | +.08 |
| 91.91 | 90.75 | Mar | 91.91 | 91.97 | 91.91 | 91.97 | +.08 |
| 91.79 | 90.71 | Jun | 91.80 | 91.85 | 91.79 | 91.85 | +.08 |
| 91.67 | 91.31 | Sep | 91.64 | 91.71 | 91.64 | 91.70 | +.08 |

Est. Sales Prev. Sales 31,782
Prev. Day Open Int.848,448 up 2,184

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.7900 | 1.5670 | Dec | 1.7654 | 1.7690 | 1.7602 | 1.7626 | —10 |
| 1.7570 | 1.5670 | Mar | 1.7450 | 1.7490 | 1.7410 | 1.7412 | —14 |
| 1.7310 | 1.6510 | Jun | 1.7200 | 1.7200 | 1.7200 | 1.7214 | —18 |

Est. Sales Prev. Sales 6,332
Prev. Day Open Int. 31,679 up 578

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8906 | .8175 | Dec | .8823 | .8833 | .8789 | .8793 | —6 |
| .8856 | .8268 | Mar | .8774 | .8784 | .8741 | .8747 | —6 |
| .8820 | .8330 | Jun | .8732 | .8745 | .8713 | .8707 | —6 |
| .8774 | .8420 | Sep | .8715 | .8715 | .8705 | .8669 | —6 |
| .8740 | .8480 | Dec | | | | .8635 | —6 |
| .8712 | .8661 | Mar | | | | .8603 | —6 |

Est. Sales Prev. Sales 8,488
Prev. Day Open Int. 26,860 up 282

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6770 | .5365 | Dec | .6097 | .6105 | .6073 | .6081 | |
| .6065 | .5353 | Mar | .6032 | .6039 | .6012 | .6017 | —1 |
| .5985 | .5322 | Jun | .5955 | .5955 | .5955 | .5956 | —2 |
| .5900 | .5685 | Sep | | | | .5902 | —4 |

Est. Sales Prev. Sales 26,559
Prev. Day Open Int. 80,814 off 2,943

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007756 | .006997 | Dec | .007708 | .007725 | .007685 | .007691 | +7 |
| .007730 | .007000 | Mar | .007695 | .007701 | .007672 | .007676 | +6 |
| .007730 | .007150 | Jun | .007690 | .007690 | .007690 | .007669 | +12 |
| .007710 | .007280 | Sep | .007680 | .007680 | .007680 | .007669 | +11 |
| .007700 | .007512 | Dec | | | | .007671 | +12 |

Est. Sales Prev. Sales 5,740
Prev. Day Open Int. 73,491 up 130

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8090 | .6240 | Dec | .6894 | .6902 | .6856 | .6867 | —27 |
| .6995 | .6267 | Mar | .6840 | .6850 | .6808 | .6815 | —30 |
| .6794 | .6546 | Jun | .6799 | .6799 | .6799 | .6767 | —32 |

Est. Sales Prev. Sales 9,673
Prev. Day Open Int. 32,919 up 988

#### Industrials

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 74.35 | 57.60 | Dec | 57.50 | 58.80 | 57.40 | 58.42 | +.75 |
| 77.15 | 59.60 | Mar | 59.55 | 60.89 | 59.50 | 60.49 | +.75 |
| 92.25 | 60.25 | May | 60.15 | 61.48 | 60.15 | 61.03 | +.68 |
| 77.70 | 60.95 | Jul | 60.83 | 61.94 | 60.83 | 61.78 | +.78 |
| 70.60 | 62.80 | Oct | 62.70 | 63.35 | 62.70 | 63.27 | +.55 |
| 69.00 | 62.35 | Dec | 63.00 | 63.59 | 62.98 | 63.59 | +.61 |
| 67.30 | 64.75 | Mar | | | | 65.02 | +.67 |

Est. Sales Prev. Sales 7,403
Prev. Day Open Int. 40,330 up 77

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 82.62 | 53.30 | Dec | 67.70 | 67.85 | 66.30 | 66.45 | —1.12 |
| 72.50 | 53.40 | Jan | 68.10 | 68.20 | 66.80 | 67.00 | —1.09 |
| 70.70 | 52.25 | Feb | 66.70 | 66.70 | 65.60 | 65.95 | —.61 |
| 67.00 | 51.40 | Mar | 63.50 | 63.50 | 62.60 | 62.90 | —.49 |
| 63.65 | 50.00 | Apr | 60.30 | 60.40 | 59.80 | 59.90 | —.49 |
| 61.60 | 48.25 | May | 58.40 | 58.40 | 57.60 | 57.80 | —.54 |
| 60.20 | 48.00 | Jun | 57.20 | 57.20 | 56.80 | 56.80 | —.39 |
| 59.65 | 51.60 | Jul | 56.70 | 56.70 | 56.40 | 56.70 | +.01 |

Est. Sales Prev. Sales 39,341
Prev. Day Open Int.132,180

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 27.70 | 17.10 | Dec | 22.62 | 22.69 | 22.32 | 22.48 | —.10 |
| 27.40 | 17.25 | Jan | 22.53 | 22.55 | 22.22 | 22.38 | —.06 |
| 27.00 | 17.50 | Feb | 22.30 | 22.31 | 22.00 | 22.13 | —.07 |
| 26.75 | 17.35 | Mar | 22.04 | 22.05 | 21.76 | 21.89 | —.09 |
| 26.60 | 17.50 | Apr | 21.73 | 21.76 | 21.55 | 21.64 | —.10 |
| 24.60 | 17.30 | May | 21.54 | 21.54 | 21.33 | 21.40 | —.14 |
| 24.50 | 17.70 | Jun | 21.37 | 21.39 | 21.18 | 21.22 | —.14 |
| 22.11 | 17.90 | Jul | 21.17 | 21.23 | 21.04 | 21.12 | —.10 |
| 21.80 | 17.75 | Aug | 21.01 | 21.01 | 21.01 | 21.01 | —.09 |
| 24.00 | 17.78 | Sep | 21.01 | 21.01 | 20.86 | 20.81 | —.09 |
| 21.56 | 18.85 | Oct | 20.95 | 20.95 | 20.95 | 20.86 | —.04 |
| 21.48 | 19.80 | Nov | 20.76 | 20.76 | 20.76 | 20.82 | —.12 |
| 24.00 | 18.25 | Dec | 20.67 | 20.78 | 20.67 | 20.74 | —.13 |

Est. Sales Prev. Sales135,440
Prev. Day Open Int.303,650

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 75.25 | 47.75 | Dec | 63.00 | 63.40 | 61.10 | 61.60 | —.99 |
| 65.15 | 47.00 | Jan | 61.80 | 61.90 | 60.35 | 60.80 | —.64 |
| 64.90 | 50.70 | Feb | 61.75 | 61.75 | 60.65 | 61.25 | —.37 |
| 65.65 | 50.50 | Mar | 62.55 | 62.55 | 61.95 | 62.50 | —.10 |
| 69.60 | 57.30 | Apr | 66.50 | 66.60 | 65.90 | 66.40 | |
| 69.00 | 57.30 | May | 65.95 | 66.00 | 65.50 | 65.75 | —.30 |
| 67.70 | 58.00 | Jun | 64.70 | 64.70 | 64.40 | 64.40 | —.50 |
| 66.30 | 58.60 | Jul | 63.50 | 63.50 | 63.15 | 63.15 | —.40 |
| 64.85 | 58.00 | Aug | 62.00 | 62.00 | 62.00 | 62.00 | —.15 |
| 63.00 | 63.00 | Sep | 60.20 | 60.20 | 60.20 | 60.20 | —.35 |

Est. Sales Prev. Sales 28,097
Prev. Day Open Int.105,468

#### Stock Indexes

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 401.50 | 321.75 | Dec | 395.30 | 398.40 | 395.05 | 397.30 | +3.05 |
| 403.20 | 379.95 | Mar | 397.40 | 400.20 | 397.40 | 399.35 | +3.10 |
| 401.00 | 383.25 | Jun | | | | 401.10 | +2.95 |
| 398.70 | 388.50 | Sep | | | | 404.00 | +3.00 |

Est. Sales Prev. Sales 22,968
Prev. Day Open Int.147,132 up 47

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 219.70 | 179.50 | Dec | 218.20 | 220.00 | 218.15 | 219.35 | +1.45 |
| 220.35 | 207.20 | Mar | 219.40 | 220.75 | 219.35 | 220.20 | +1.40 |
| 219.00 | 208.90 | Jun | 220.10 | 220.10 | 220.10 | 221.20 | +1.55 |
| 220.30 | 217.50 | Sep | 221.00 | 221.00 | 221.00 | 222.20 | +1.50 |

Est. Sales Prev. Sales 2,780
Prev. Day Open Int. 5,723

#### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 967.70 | 967.50 |
| Reuters | 1,625.00 | 1,629.80 |
| Dow Jones Futures | 121.45 | 122.17 |
| Comm. Research | 214.11 | 214.85 |

#### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# Abs on Abs: The Legendary Banker Looks Back on German Rebound

By Ferdinand Protzman
*New York Times Service*

FRANKFURT — Hermann J. Abs, the German banker who became a living legend for his role in reconstructing his nation after World War II, is a man whose name evokes strong feelings.

Admirers call him a financial genius, perhaps "the most important banker of our time," as David Rockefeller once said. History books credit him in the economic miracle that revived West Germany after World War II.

To critics, he is a Machiavellian mastermind, embodying the stranglehold on industry that the powerful Deutsche Bank and other institutions have to this day.

But until now, Mr. Abs's own views on his life and times were largely unknown, since he rarely gave interviews.

That has changed with the release of his long-awaited first book, "Entscheidungen," which translates as "Decisions," published by Hase & Köhler Verlag of Mainz.

The book arrived in stores soon after his 90th birthday on Oct. 15.

Among other things, "Decisions" describes in precise detail the four years of difficult negotiations leading to the London Debt Accord of 1953. That watershed agreement settled West Germany's foreign debts and opened the way for the country to rebound into the ranks of economic superpowers.

Mr. Abs, a self-described "private banker," headed the German delegation and the decisions he shaped helped re-establish the nation's creditworthiness.

"Germany had no credit," he said in an interview in his 29th-floor office at Deutsche Bank AG headquarters in Frankfurt. Mr. Abs is the bank's honorary chairman and still puts in a full workweek. "The agreement set one of the most important preconditions for establishing credit and for winning international recognition of the Federal Republic of Germany as a reliable economic partner."

Experts say that is an overly modest assessment. The London accord "laid the cornerstone for the economic miracle and ranks as Abs's greatest achievement," said

**Abs's great work was the 1953 debt accord that set the stage for West Germany's postwar boom.**

Hans Otto Eglau, author of a book on Deutsche Bank. "But he also played an unparalleled role in rebuilding West German industry and, in so doing, making Deutsche Bank the nation's biggest, most powerful commercial bank."

It also made Mr. Abs the most powerful private individual on the German economic scene for nearly three decades.

"The debt accord is clearly his masterpiece," said Peter Pietsch, an economist with Commerzbank AG in Frankfurt. "But I think if you ask foreigners today who is head of the Deutsche Bank, a fair number will still say 'Abs.' The association was that strong."

Although he was a very successful executive at Deutsche Bank before and during the war, he really became a superstar banker after the war — and after he met Konrad Adenauer, West Germany's first chancellor.

Both men were from the Rhineland — Mr. Abs was born in Bonn — and they hit it off immediately. Mr. Abs became one of the chancellor's top advisers, sometimes sitting in on cabinet meetings.

The government appointed him deputy supervisory board chairman of the Kreditanstalt für Wiederaufbau, a reconstruction bank established by Bonn in 1948. In that capacity, he helped distribute some $5 billion in Marshall Plan aid to West German business and industry.

Deutsche Bank was broken up after World War II. When the Allied powers allowed it to re-form in 1957, Mr. Abs became its managing board spokesman, essentially the chairman and the first among equals at the bank.

After 10 years, he moved up to become chairman of the supervisory board until he retired in 1976.

Even in retirement, his services were sought. When the Vatican Bank, for example, got tangled in a scandal with Banco Ambrosiano of Milan in 1982, Mr. Abs, a Roman Catholic, was called in by the Holy See to help straighten out the mess.

Mr. Abs himself was no stranger to scandal.

In the early 1970s, a well-known East German author, Eberhard Czichon, accused Mr. Abs of participating in Deutsche Bank's strenuous efforts to "Aryanize" Jewish-owned businesses under the Nazis by seizing them after a token payment.

Mr. Abs filed suit, and a Stuttgart court ruled in 1972 that there was no ground for the claim.

"He was never a Nazi," Mr. Eglau said of Mr. Abs. "He has never belonged to any political party. In court it was established that he actually had contacts with the German resistance and used his travels abroad to keep them informed of what was going on outside of Germany, although he was not in the resistance."

# *Halt Seen In Soviet Gold Sales*

*Compiled by Our Staff From Dispatches*

FRANKFURT — Soviet gold sales could come to an end soon as independence-minded republics stop handing over gold to the central government and retain it for their future finances, a gold trade group said here Tuesday.

"The well is nearly dry there," David Gulley, manager of the World Gold Council, told reporters at a conference.

The trade group's polling of independent experts produced an average estimate of Soviet gold reserves of about 1,000 metric tons. Mr. Gulley said that included a stockpile at the Soviet State Bank, a separate strategic trading stockpile and gold held as collateral abroad.

Western estimates had put Soviet gold reserves at around 4,500 tons, but Soviet officials recently offered sharply lower estimates, including a figure of 240 tons put forward by Grigori Yavlinsky, an economist advising the Inter-Republic Economic Committee.

Meanwhile, an official at the Soviet Bank of Foreign Economic Affairs told the conference his country was talking to potential Western partners about investment in its gold industry, which he said was obsolete and needed imported technology.

Alexander Borsunov, chief bullion trader at the bank, said possibilities included loans that could be paid back from future gold output.

*(Reuters, AP)*

# British Airways Boosts Profit but Stays Cautious

*Compiled by Our Staff From Dispatches*

LONDON — British Airways PLC on Tuesday reported a 7.3 percent rise in second-quarter pretax profit, which Chairman Lord King welcomed as a sign that the airline was "at least on the road to recovery" following the Gulf crisis.

Lord King cautioned, however, that the outlook for the U.S. and British economies remained "uncertain" and that full-year results would "depend on the timing of the economic recovery in the major markets we serve."

The British flag carrier also kept industry analysts guessing by giving no new clues on tie-ups that it is discussing with other airlines.

Some industry observers had hoped that the airline would announce a deal with KLM Royal Dutch Airlines, but Lord King said the time was not yet ripe. "Until a romance reaches the stage when an engagement can be announced, this suitor takes the view that it would be improper and inappropriate to make public any proposals or pronouncements," he said.

Pretax profit rose to £176 million ($312 million) in the three months ended Sept. 30, from £164 million in the same period a year ago. That easily beat analysts' forecasts of around £100 million, and British Airways' shares soared 20 pence to close at 221 pence on the London Stock Exchange.

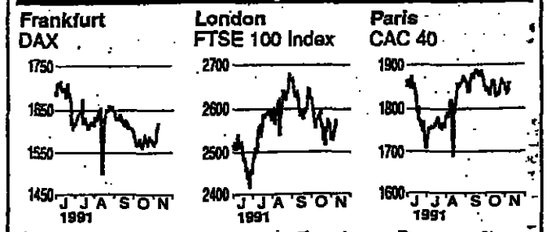
Chief Executive Colin Marshall said costs were virtually unchanged from a year earlier in the second quarter, helped by the shedding of 4,600 jobs. He said the airline aimed to save £150 million next year, on top of savings of £265 million this year, but said no further job cuts were planned.

Revenue was up less than 1 percent in the quarter, at £1.42 billion, and the carrier lifted its interim dividend 5 percent to 2.94 pence.

Profit for the first half fell 42 percent to £185 million on a 2 percent drop in sales to £2.68 billion.

*(UPI, AFP, Reuters, AP)*

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 91.80 | 90.20 | +1.77 |
| Brussels | Stock Index | 5,524.99 | 5,534.24 | -0.17 |
| Frankfurt | DAX | 1,621.22 | 1,609.02 | +0.76 |
| Frankfurt | FAZ | 666.39 | 663.40 | +0.45 |
| Helsinki | HEX | 815.80 | 821.30 | -0.67 |
| London | Financial Times 30 | 1,984.90 | 1,972.00 | +0.65 |
| London | FTSE 100 | 2,575.50 | 2,554.90 | +0.81 |
| Madrid | General Index | 254.93 | 256.47 | -0.60 |
| Milan | MIB | 987.00 | 985.00 | +0.20 |
| Paris | CAC 40 | 1,858.44 | 1,857.55 | +0.05 |
| Stockholm | Affarsvarlden | 967.50 | 978.76 | -1.15 |
| Vienna | Stock Index | 458.16 | 456.22 | +0.43 |
| Zurich | SBS | 625.80 | 622.50 | +0.53 |

*Sources: Reuters, AFP* International Herald Tribune

# Sabena Cuts Loss Forecast

*Reuters*

BRUSSELS — Sabena, the Belgian national airline, expects a loss of 2.5 billion Belgian francs ($74 million) in 1991, less than the 4.4 billion franc operating loss forecast earlier this year, an airline spokeswoman said Tuesday.

But the forecast excludes one-time charges accounted for in the first quarter of the year, when Sabena had a net loss of 30.2 billion francs. These charges were a result of Sabena's restructuring, which included layoffs and early retirements, and recapitalization, including the conversion of government loans into equity.

The state-controlled airline had an operating profit of 900 million francs in the period April 1 to Sept. 30, 1991. The spokeswoman said Sabena hoped to break even for the April-to-December period.

Sabena had a group loss of 7.15 billion francs in 1990.

The carrier recently concluded a draft partnership agreement with Air France. But the collapse of Belgium's center-left coalition in October blocked that accord, because the government decided to postpone a decision on it until after the general election Nov. 24.

If it had not been deferred, the partnership deal would have boosted Sabena's equity by 15 billion francs, the chairman, Pierre Godfroid, said in an interview with the newspaper Le Soir.

## Very briefly:

- The Bank for International Settlements elected Gordon Richardson, former governor of the Bank of England, as vice chairman of its board.
- Clandio Capelli, a Milan stockbroker suspended for alleged mismanagement of clients' funds, has been declared bankrupt by a Milan court and the stock exchange has authorized the forced liquidation of his positions.
- Gebrüder Sulzer AG said it expected group net profit to fall sharply in 1991 from its 1990 level of 155 million Swiss francs ($107 million) because of recession and a worldwide slump in the textile-machine industry.
- Body Shop International PLC posted a 37 percent increase in pretax profit for the six months to end-August, to £9.2 million ($16.1 million), helped by a turnaround in its U.S. operations.
- AB Astra reported a 40 percent increase in profit in the first nine months of the year, to 2.58 billion kronor ($432 million), and said sales of its anti-ulcer drug Losec had more than doubled to 3.4 billion kronor.
- Caterpillar Inc. plans to set up a joint venture in hydraulic dredgers with three Bavarian companies, Eder Hydraulikbagger GmbH, Sennebogen and Zeppelin Metallwerke GmbH.
- AEG AG is expanding in Eastern Germany with the purchase of Lokomotivbau-Elektrotechnische Werke, a locomotive maker.
- Allied Irish Banks PLC's profit tumbled 28 percent to 87.8 million punts ($142.5 million) in the six months to the end of September.
- British Steel PLC said it had broken off talks with Bethlehem Steel Corp. on setting up a joint venture in Pennsylvania because it had been unable to reach a wage agreement with U.S. unions.

*Reuters, AFP, AFX*

# Dutch Insurers Move Toward Merger

*Reuters*

AMSTERDAM — The cooperative insurers Avero Centraal Beheer Groep and Zilveren Kruis Concern announced plans Tuesday for an alliance as a step toward a merger that would create a Dutch insurance group second only to Nationale-Nederlanden NV.

Avero Centraal Beheer Groep, a life- and accident-insurance specialist, had 1990 revenue of 4.3 billion guilders ($2.3 billion). Zilveren Kruis Groep, a health-insurance subsidiary of Zilveren Kruis Concern, posted 1990 revenue of 1.1 billion guilders. The two companies were themselves formed by mergers that have not yet been completed formally.

# *Monetary Institute Accord in Sight*

By Charles Goldsmith
*International Herald Tribune*

BRUSSELS — A plan that bridges the gap between France and Germany concerning the proposed European Monetary Institute emerged Tuesday from a meeting of European Community finance ministers.

The compromise plan calls for the EMI to have a president appointed by the existing committee of EC central bank governors, but a separate managing director appointed by the EC's Council of Ministers.

"This is an important advance," said Jean-Claude Trichet, the French Treasury director, because the plan presented Tuesday provided an effective "voice" for the new monetary institute.

Although EC finance ministers did not formally endorse the plan at the close of the two-day meeting, diplomats said it formed the basis for a lasting solution because both Germany and France expressed support. The finance ministers next meet on Nov. 25.

Germany had previously sought to have the EMI's top officers drawn exclusively from the EC central bank governors' panel, while France wanted to have the EMI more accountable to political authorities in member states rather than their central banks.

Precise powers of the president and managing director remained unclear under the sketchy plan debated Tuesday, but officials said the managing director might be in charge of day-to-day operations with the president directing policy.

The outline for EC monetary union calls for the EMI to begin operations in 1994, while a new European Central Bank would be created when at least seven EC countries adopted a single currency, in 1997 at the earliest.

The finance ministers also discussed whether the relative values of national currencies that now comprise the European Currency Unit should be frozen during the intermediate stage of monetary union, beginning in 1994.

# Chrysalis Records Stake Sale Likely

*Bloomberg Business News*

LONDON — Chrysalis Group PLC said Tuesday it was in talks with Thorn EMI over the future of their jointly owned record company, Chrysalis Records Ltd.

The talks may lead to Thorn EMI buying Chrysalis Group's 50 percent share of the venture, Chrysalis said in a statement. However, the statement said, there was no question of Thorn EMI acquiring a stake in Chrysalis Group.

Chrysalis Group said it decided to start the talks because of difficult trading conditions in North America. Thorn purchased its current 50 percent stake in Chrysalis Records in 1989 for $77.6 million.

# *Karstadt Nears Airline Sale*

*Reuters*

NUREMBERG — The retailer Karstadt AG is close to an agreement to sell 31 percent of Germany's largest independent regional airline to the owner of another regional carrier.

Karstadt confirmed Tuesday that it had had talks about the stake in NFD Luftverkehrs AG with Albrecht Knauf, who owns the German regional carrier RFG Regionalflug GmbH. But Karstadt said no decision had been made. Its supervisory board meets next Monday.

Both NFD and Hans-Rudolf Wöhrl, who owns 61 percent of NFD, said they would welcome a deal with Mr. Knauf. The two regional carriers use the same type of aircraft and similar routes.

Mr. Wöhrl bought back a 49 percent stake in NFD in March from International Leisure Group when the British travel operator sought protection from creditors. NFD is now aiming to strengthen its carrier business and reduce its charter flights. Karstadt, for its part, says it wants links with a charter airline rather than a regional carrier.

# GANZ: *Journalism and Marketing*

(Continued from first finance page)

publications are crammed with much more information, through the use of more and shorter articles, as its competitors give in the same number of pages.

"Ganz reminded the industry that their basic function is to provide service to readers, to give them useful, practical information," said Bertrand de la Villehuchet, who is in charge of advertising sales at one rival, Hachette.

"The essence of our philosophy is to create titles which are meant to be bought by the maximum number of people," Mr. Thomas said. "And only when circulation has been built up to satisfactory levels do we begin to chase the likes of Chanel, IBM and Nestlé."

A story now doing the rounds of Gruner & Jahr involves Jean-Louis Servan-Schreiber, proprietor of L'Expansion, the French business magazine publishing group, who is said to have twitted Mr. Ganz during a recent meeting about the paucity of advertising in Capital.

But the merits of the Ganz approach can be best appreciated in times of crisis. With circulation revenue accounting for two-thirds of the German company's sales in France, it is emerging relatively unscathed from the present advertising downturn, unlike the majority of its competitors whose fortunes hinge heavily on advertisers' bottom lines and whims.

Mr. Ganz has now turned his attention to the United States, where Gruner & Jahr is keen to extend its influence beyond the two magazines it controls, Parents, and Young and Modern.

The second priority is Italy, where the group's presence remains modest. But despite its deep pockets, growth is not likely to be fueled by an aggressive acquisitions strategy, partly because of Mr. Ganz's own penchant for creating a title from zero.

COMMODITY, CURRENCY & FINANCIAL FUTURES

Agriculture: Corn, Oats, Soybeans, Wheat
Metals: Copper, Palladium, Zinc, Aluminium
Index: S+P Index, Nikkei Stock Index, Consumer Price Index, Nasdaq 100 Index
Meats: Live Cattle, Live Hogs, Pork Bellies, Feeder Cattle
Financial: T.Bills, 90 Day Treasury, 10 yr T.Bonds, 20 yr T.Bonds
Industrial: Cotton, Plywood, Lumber, Crude Oil
Softs: Cocoa, Coffee, Orange Juice, Sugar
Precious Metals: Platinum, Silver, Gold, Palladium
Currencies: Deutsche Mark, Swiss Franc, British Pound, Japanese Yen

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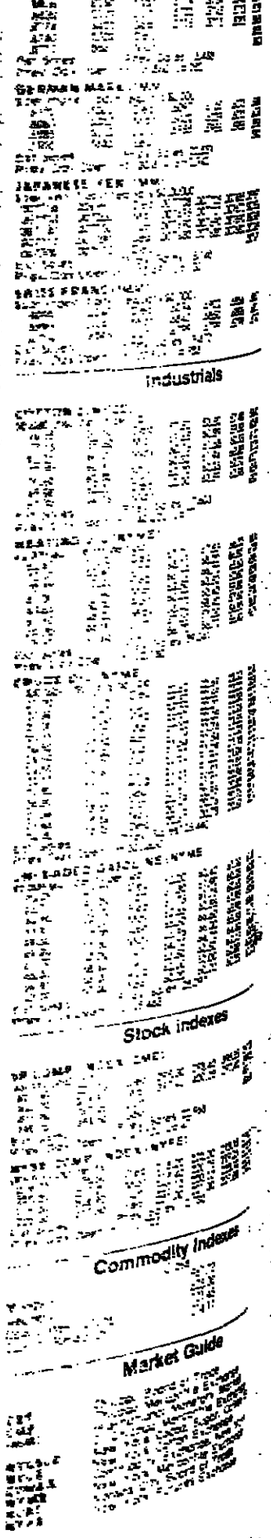
# NYSE

**Tuesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



# NASDAQ

**Tuesday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

# AMEX

**Tuesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. Ch'ge |
|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | |
| 9¾ | 7½ | AIM Str | .75 | 8.6 | — | 435 | 8⅞ | 8½ | 8¾ + ¼ |
| 5 | 3¾ | ALC | | — | 19 | 21 | 4½ | 4⅜ | 4½ + ⅛ |
| 6⅞ | 3 | AMC | | — | 43 | 62 | 5 | 4⅞ | 4⅞ — ⅛ |
| 1⅛ | ⅛ | AOI | | — | — | 80 | ⅛ | ⅛ | ⅛ |
| 1⅛ | ¼ | ARC | | — | — | 80 | ⅜ | ⅜ | ⅜ — ⅛ |
| ⁵⁄₁₆ | ⅛ | ATTC wt | | — | — | 10 | ⅛ | ⅛ | ⅛ — ⅛ |
| 54¼ | 48¾ | ATT Fd | 2.58e | 4.8 | — | 47 | 53¾ | 53¼ | 53¾ + ⅛ |
| 5½ | 2¾ | ATI | | — | — | 47 | 2¾ | 2¾ | 2¾ + ⅛ |
| 20¾ | 5¼ | Ablomd | | — | — | 231 | 18⅝ | 18½ | 18⅝ + ⅛ |
| 4⅛ | 1¼ | AckCom | | — | — | 92 | 2⅛ | 1⅞ | 1⅞ — ¼ |
| 6⅝ | 4⅛ | AcmeU | .17e | 2.7 | 16 | 319u | 6¾ | 6⅜ | 6⅝ + ⅛ |
| 7⅞ | 2¾ | Action | | — | 26 | 20 | 6¾ | 6⅝ | 6⅝ — ⅛ |
| 6¾ | 3½ | Acton | | — | — | 18 | 3¾ | 3⅝ | 3¾ |
| 19¾ | 15½ | Acton pf | 3.75 | 22.7 | — | 5 | 16¾ | 16½ | 16½ — ½ |
| 2 | ⅛ | AdmRs | | — | 7 | 497 | 1⅝ | 1½ | 1½ |
| 19¼ | 7 | AdvMed | | — | — | 367 | 17½ | 16¾ | 16¾ — ⅝ |
| 25⅝ | 15⅝ | AirWat | | — | — | 265 | 20½ | 20⅛ | 20½ + ¼ |
| 21½ | 9½ | AirExp s | .16 | .9 | 11 | 176 | 18⅝ | 18 | 18⅝ + ⅜ |
| 3⅝ | ⅝ | Alrcoa | | — | — | 38 | 1⅛ | 1 | 1 |
| 15⅝ | 12¼ | Alatst n | .80 | 5.3 | 7 | 12 | 15 | 14⅞ | 15 + ⅛ |
| 4¼ | 2⅝ | Alamco | | — | 113 | 5 | 3⅝ | 3⅝ | 3⅝ — ⅛ |
| 1⅝ | ⅜ | Alfin | | — | — | 33 | ⅜ | ⅜ | ⅜ |
| 8⅛ | 1⅞ | AllouH | | — | 15 | 167 | 7⅞ | 7⅝ | 7⅝ — ⅛ |
| 3⅝ | ¼ | Allou wt | | — | — | 189 | 3⅝ | 3⅛ | 3⅛ — ⅛ |
| ⅝ | ⅛ | Allstar | | — | — | 57 | ⅛ | ⅛ | ⅛ + ⅛ |
| 4¼ | 2¼ | Alphaln | | — | 18 | 30 | 2½ | 2½ | 2½ — ⅛ |
| 7 | 1½ | AlpinGr | | — | — | 1281u | 7⅛ | 6¾ | 6⅞ + ⅛ |
| 83¼ | 40¾ | Alza | | — | 100 | 1631 | 82⅛ | 80⅝ | 81½ — 1⅛ |
| 56¼ | 24⅝ | Alza wt | | — | — | 164 | 55⅝ | 53⅝ | 54 — 1⅛ |
| 17⅝ | 12¼ | Amdhl | .10 | .6 | 14 | 3787 | 16 | 15⅝ | 15⅞ — ½ |
| 15⅝ | 12½ | AFstP2 | 1.65 | 11.2 | — | 2 | 14¾ | 14⅝ | 14⅝ — ⅛ |
| 18⅝ | 9¼ | AmBilt | .15 | .9 | 12 | 2 | 16⅝ | 16⅝ | 16⅝ + ⅛ |
| ⅞ | ⅛ | AmCap | | — | — | 7 | ⅛ | ⅛ | ⅛ + ⅛ |
| 6⅛ | 2⅛ | ACap pf | | — | — | 130 | 4 | 3⅞ | 3⅞ — ⅛ |
| 4⅛ | 2⅛ | AExpl | | — | — | 1060 | 3⅛ | 3⅛ | 3⅛ |
| 2 | ⅛ | AExpl wt | | — | — | 30 | 1⅛ | 1⅛ | 1⅛ |
| 25⅝ | 18⅝ | AFruc A | .48 | 2.4 | 9 | 122 | 20⅛ | 20¼ | 20⅛ + ⅛ |
| 22¼ | 17⅝ | AFruc B | .48 | 2.4 | 9 | 14 | 20⅛ | 20⅛ | 20⅛ + ⅛ |
| 3⅝ | ⅞ | AHitMg | | — | — | 148 | 3⅛ | 2⅞ | 2⅞ |
| 46½ | 27⅝ | AIsrael | .36e | .8 | 14 | 4 | 43⅛ | 42⅝ | 43⅛ |
| 27⅝ | 16⅝ | AmList | 1.25e | 6.8 | 17 | 6 | 18⅝ | 18¼ | 18⅜ — ⅛ |
| 23⅛ | 16⅛ | AMzeA | .64 | 3.4 | 13 | 28 | 19¼ | 18⅞ | 18⅞ — ⅛ |
| 13 | 4 | AMed | | — | — | 854 | 10 | 9⅝ | 9⅝ — ⅛ |
| 13 | 6¼ | AmOil | | — | 21 | 664 | 12⅝ | 12⅛ | 12⅝ + ⅛ |
| 17 | 9⅝ | ARelian | .48 | 3.5 | 5 | 60 | 13⅞ | 13⅝ | 13⅝ |
| 10⅝ | 9⅝ | ARestr | 1.50a | 15.6 | 7 | 10 | 9⅝ | 9⅝ | 9⅝ — ⅛ |
| 8⅝ | 3⅝ | AScIE | | — | — | 30 | 4½ | 4⅛ | 4⅛ — ⅛ |
| 5⅛ | 1 | AmShrd | | — | — | 147u | 5⅛ | 4⅝ | 5⅛ + ⅛ |
| 9 | 4⅝ | AmSwM | 1.48 | 16.7 | 8 | 491 | 8⅝ | 8⅝ | 8⅝ |
| 2 | 1 | ATechC | | — | — | 1 | 1⅛ | 1⅛ | 1⅛ — ⅛ |
| 45⅝ | 40¼ | A-ahp | 2.57 | 5.7 | — | 2 | 44⅝ | 44⅝ | 44⅝ |
| 32 | 6⅝ | A-ahp sc | | — | — | 25u | 32⅝ | 32 | 32⅝ + ⅛ |
| 28 | 18 | A-axp | .95 | 4.9 | — | 100 | 19⅝ | 19 | 19½ + ⅜ |
| 2⅛ | ⅛ | A-axp sc | | — | — | 110 | ⅛ | ⅛ | ⅛ |
| 29⅝ | 25⅝ | A-att2 | 1.27 | 4.3 | — | 115 | 29⅝ | 29⅝ | 29⅝ + ⅛ |
| 10⅝ | 3 | A-att2 sc | | — | — | 560 | 8⅝ | 8⅝ | 8⅝ + ⅛ |
| 50½ | 43⅛ | A-an | 2.17 | 4.4 | — | 131 | 49⅝ | 49 | 49 |
| 8⅝ | 1⅛ | A-an sc | | — | — | 304 | 2 | 1⅞ | 2 |
| 111⅝ | 98⅛ | A-arc | 5.45 | 5.0 | — | 1 | 108⅝ | 108⅝ | 108⅝ + 1⅛ |
| 28 | 9 | A-arc sc | | — | — | 66 | 10⅝ | 9⅝ | 10 + ⅝ |
| 54⅝ | 49 | A-bmy | 2.37 | 4.3 | — | 19 | 54⅝ | 54⅝ | 54⅝ |
| 33⅝ | 11⅝ | A-bmy sc | | — | — | 495 | 30 | 29 | 30 + ⅛ |
| 88½ | 62½ | A-bmy un | 2.37 | 2.8 | — | 5 | 83⅝ | 83⅝ | 83⅝ + 1⅛ |
| 71 | 60⅝ | A-chv | 3.25 | 4.7 | — | 36 | 68½ | 68 | 68½ + ⅛ |
| 11⅛ | 4⅛ | A-chv sc | | — | — | 102 | 4⅝ | 4⅝ | 4⅝ + ⅛ |
| 28 | 25⅝ | A-ko | .93 | 3.4 | — | 2 | 27⅝ | 27⅝ | 27⅝ |
| 39⅝ | 17 | A-ko sc | | — | — | 10 | 39⅝ | 39 | 39⅝ + ⅜ |
| 54⅝ | 39⅝ | A-dow | 2.57 | 5.0 | — | 44 | 52 | 51 | 51⅝ |
| 5⅛ | ⅛ | A-dow sc | | — | — | 122 | ⅛ | ⅛ | ⅛ — ⅛ |
| 36½ | 29⅝ | A-dd s | 1.66 | 4.6 | — | 101 | 36⅛ | 36⅛ | 36⅛ |
| 13⅝ | 3⅞ | A-dd sc s | | — | — | 389 | 11⅞ | 11⅝ | 11⅝ + ⅛ |
| 50 | 34⅝ | A-dd un s | 1.66 | 3.5 | — | 8 | 47⅝ | 47⅝ | 47⅝ + 2⅛ |
| 35⅝ | 24 | A-f | 1.57 | 6.2 | — | 52 | 25⅛ | 24⅝ | 25⅛ + ⅛ |
| 3 | ⅛ | A-f sc | | — | — | 156 | ⅛ | ⅛ | ⅛ |
| 22½ | 19⅝ | A-ge pr | 1.68 | 7.5 | — | 268 | 22½ | 22⅛ | 22½ + ⅛ |
| 12⅝ | 7⅛ | A-ge sc | | — | — | 2009 | 11⅝ | 10⅝ | 11⅝ + ⅛ |
| 65½ | 48⅝ | A-ge | 2.02 | 3.2 | — | 873 | 64⅝ | 63⅝ | 64⅝ + ⅛ |
| 12⅝ | 3⅝ | A-ge sc | | — | — | 988 | 5⅝ | 5⅛ | 5⅝ + ⅛ |
| 76 | 55⅝ | A-ge un | 2.02 | 2.9 | — | 9 | 68⅝ | 68⅝ | 68⅝ — ⅛ |
| 41 | 29⅝ | A-gm | 1.58 | 4.9 | — | 22 | 32⅝ | 31⅝ | 32⅝ + ⅛ |
| 4 | ½ | A-gm sc | | — | — | 72 | ½ | ½ | ½ |
| 54⅝ | 25 | A-hwp | .45 | .9 | — | 57 | 49⅝ | 48½ | 49⅝ + 1⅛ |
| 3⅝ | ⅛ | A-hwp sc | | — | — | 32 | ⅛ | ⅛ | ⅛ — ⅛ |
| 135 | 92 | A-ibm | 4.79 | 4.8 | — | 10 | 99½ | 99 | 99 — ½ |
| 4½ | ⅛ | A-ibm sc | | — | — | 86 | ⅛ | ⅛ | ⅛ — ⅛ |
| 58½ | 50 | A-inl | 1.58 | 2.7 | — | 55 | 58⅝ | 58⅛ | 58½ |
| 47 | 15 | A-inl sc | | — | — | 789 | 41 | 39 | 40½ + 1 |
| 45½ | 36⅝ | A-ek | 1.97 | 4.2 | — | 39u | 47 | 46⅝ | 46⅝ + 2 |
| 4 | ⅛ | A-ek sc | | — | — | 270 | ⅛ | ½ | ⅛ + ⅛ |
| 66⅝ | 63 | A-mrk | 2.50 | 3.8 | — | 72 | 66⅝ | 66⅝ | 66⅝ + ⅛ |
| 72¼ | 41⅝ | A-mrk sc | | — | — | 459u | 73½ | 70 | 73½ + 4⅛ |
| 138 | 82⅝ | A-mrk un | 2.50 | 1.8 | — | 727u | 138⅝ | 136⅝ | 138⅝ + 4 |
| 59½ | 49⅝ | A-mob | 3.15 | 5.4 | — | 35 | 58⅛ | 58⅛ | 58⅛ — ⅛ |
| 14⅛ | 5⅝ | A-mob sc | | — | — | 304 | 11⅝ | 11⅝ | 11⅝ + ⅛ |
| 27⅝ | 25⅝ | A-mo | 2.09 | 7.5 | — | 7 | 27⅝ | 27⅝ | |
| 47 | 21⅝ | A-mo sc | | — | — | 389 | 43 | 42⅝ | 42⅝ + ⅛ |
| 40⅝ | 26⅛ | A-pg sc | | — | — | 72 | 32 | 32 | 32 + 1 |
| 42⅝ | 22⅝ | A-s | 1.95 | 5.3 | — | 7 | 37⅝ | 37 | 37 — ⅛ |
| 2 | ⅛ | A-s sc | | — | — | 30 | ⅛ | ⅛ | ⅛ + ⅛ |
| 43⅝ | 31⅝ | A-unp pr s | | — | — | 95 | 43⅝ | 43⅛ | 43⅝ + ⅛ |
| 8⅛ | ⅛ | A-unp sc s | | — | — | 310 | 8⅛ | 8 | 8⅛ + ⅛ |
| 64⅝ | 38 | A-xrx | 2.95 | 4.6 | — | 8 | 64⅝ | 63⅝ | 64⅝ + 1 |
| 3⅝ | ⅛ | A-xrx sc | | — | — | — | ⅛ | ⅛ | ⅛ |
| 4½ | 1½ | Ampal | | — | — | 37 | 3⅛ | 3⅛ | 3⅛ |
| 15⅝ | 8⅛ | Amwest | .28 | 2.7 | 6 | 21 | 10⅝ | 10⅛ | 10⅛ — ⅛ |
| 15⅝ | 9⅝ | AngMt n | 2.16 | 13.8 | — | 28u | 15⅝ | 15⅝ | 15⅝ + ½ |
| 4⅛ | 1⅛ | ArkRst | | — | 21 | 3 | 1⅝ | 1⅝ | 1⅝ — ⅛ |
| 7 | 2⅝ | ArrowA | | — | 41 | 21 | 5⅛ | 5⅛ | 5⅛ |
| 9 | ⅛ | Astrotc | | — | 74 | 137 | 8⅝ | 8 | 8⅝ |
| 43⅛ | 7⅛ | Astrot pf | 1.33 | 3.2 | — | 1 | 38½ | 38 | 38 + 3⅛ |
| 3⅛ | 1½ | Alari | | — | — | 1154 | 2 | 1⅝ | 1⅝ + ⅛ |
| 2⅛ | ⅛ | Atlantis | | — | 3 | 19 | 1 | ⅞ | ⅞ |
| ⅝ | ½ | AtlsCM | | — | — | 37 | ½ | ½ | ½ — ⅛ |
| 4 | 2⅛ | Atlas wt | | — | — | 56 | 2⅝ | 2⅛ | 2⅝ + ⅛ |
| 2⅝ | 1 | Audvox | | — | — | 186 | 1⅝ | 1⅝ | 1⅝ |

هكذا من الأصل

# In Japan, Recession You Can Grow On

## A Buoyant Job Market and Continuing, Slower Growth Mark This 'Slump'

By Paul Blustein
*Washington Post Service*

TOKYO — In the first nine months of this year, corporate bankruptcies in Japan surged by 64 percent, to more than 7,300. But the job market is so robust that 200 of those bankruptcies resulted because the companies involved could not find enough workers to stay in business.

This is what the Japanese call a recession. Like a lot of other things, the concept has a different meaning here than it does in the West. Where recession usually translates into unemployment and falling living standards, in Japan it means that economic growth is slowing to rates that most other industrial nations consider normal.

Without doubt, Japan's economy is decelerating sharply, a development long predicted by analysts as a result of the major increase in interest rates that began here in late 1989.

Housing starts fell 27 percent in September, the steepest dive in five years. Japan's vaunted auto and electronics industries are taking some unaccustomed knocks: For the first time in its history, Toshiba Corp. sold fewer computers in the six months ended Sept. 30 than in the same period a year before, while Toyota Motor Corp. sales plummeted by more than 10 percent in October, its worst month since 1986.

Government forecasters have begun echoing private economists' assessments that growth in the July-September quarter probably was slightly negative. The new government of Prime Minister Kiichi Miyazawa is clamoring for lower interest rates, as are many business leaders; and the Bank of Japan, which cut its benchmark discount rate to 5.5 percent in July, is widely expected to ease credit again shortly.

But what this all amounts to, according to a consensus among economists and business executives, is an economy that is falling short of its own extraordinary growth standards rather than one that is falling apart.

"When you have been driving at 100 miles per hour, if you slow down to 70, it seems so slow," said Makato Yoshie, senior managing director at Mitsui Taiyo Kobe Bank.

Even the most pessimistic forecasters, such as those at Salomon Brothers Inc. (Asia), see little chance of a severe downturn. "Japan has averaged more than 5 percent growth for the last four years," said Robert Feldman, one of the firm's Tokyo economists. "And if it falls to, say, 3 percent this year, is that so terrible?"

What is more, he added, the hardest-hit sectors are those that were thriving as a result of the "bubble" in land and stock prices during the late 1980s.

Real-estate and stock-market speculators have been put out of commission by the plunge in land and share prices and the recent financial scandals. At Takashimaya, the swank department-store chain, "bubble goods" — jewelry and artwork priced at more than $75,000 — accounted for about $3 of every $100 worth of merchandise sold; this year, such stuff is barely moving at all, according to store officials. But overall sales are continuing to climb.

This is precisely what Japanese monetary authorities were aiming for when they began tightening credit two years ago. The Bank of Japan's governor, Yasushi Mieno, has shown grim determination to burst the land and stock price bubbles in order to quell inflationary pressures.

Not that the squeeze is being confined to nonessential sectors like jewelry. The outlook is for substantial profit declines in virtually every Japanese industry this year, "and we don't see any upturn in the near future," said an official at Toyota.

At the same time, Japanese companies feel compelled to continue spending huge sums on expensive, automated factories and equipment to maintain market share and cope with the labor shortage.

# Baker Seen Opposing Asia-Only Trade Group

*Compiled by Our Staff From Dispatches*

SEOUL — Secretary of State James A. Baker 3d will oppose Malaysia's proposal for an Asian trade group that excludes American participation, a senior U.S. official said Tuesday.

The official, who asked not to be identified, spoke to reporters on Mr. Baker's plane en route from Tokyo, where the secretary held talks with Japan's new leaders. Mr. Baker will attend the meeting of the Asia Pacific Economic Cooperation forum in Seoul.

President Roh Tae Woo officially opened the gathering with a speech calling on APEC to help foster an "order of economic globalism" for the 21st century and bring about a successful conclusion to the current Uruguay round of world trade talks.

The two-year-old group promotes multilateral cooperation among its 15 members including the United States and Canada, which do a huge volume of trade with the group's Asian members.

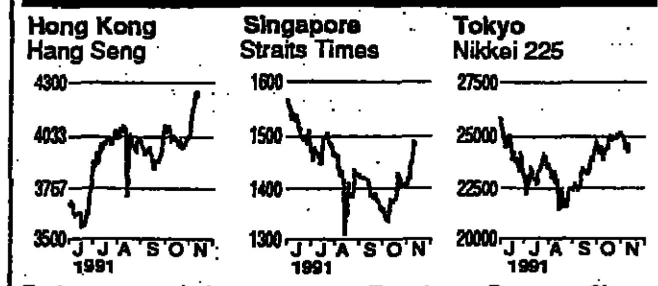
Prime Minister Mahathir Mohamad of Malaysia has been pushing for a rival group based around the six-member Association of South East Asian Nations, which critics like the United States believe could undermine APEC because it is too narrowly focused.

"We obviously believe that while it is up to ASEAN to form whatever groups and integration they want," the U.S. official said, "we would be troubled by any effort to form a group that sought to cut out the United States."

Malaysia, apparently upset at the U.S. stance, downgraded its delegation to the Seoul conference.

The United States is ASEAN's largest export market, "so when countries talk about groups that reflect economic ties we believe that we should be part of those specific economic ties," the U.S. official said. (Reuters, UPI)

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 4,253.02 | 4,230.91 | +0.52 |
| Singapore | Straits Times | 1,482.20 | 1,491.42 | -0.62 |
| Sydney | All Ordinaries | 1,676.80 | 1,693.10 | -0.96 |
| Tokyo | Nikkei 225 | 24,667.73 | 24,232.99 | +1.79 |
| Kuala Lumpur | Composite | 556.73 | 554.57 | +0.39 |
| Bangkok | SET | 683.39 | 688.74 | -0.78 |
| Seoul | Composite Stock | 677.53 | 679.58 | -0.30 |
| Taipei | Weighted Price | Closed | 4,491.68 | - |
| Manila | Composite | 1,103.52 | 1,119.64 | -1.44 |
| Jakarta | Stock Index | 237.23 | 229.82 | +3.22 |
| New Zealand | NZSE-40 | 1,557.16 | 1,547.57 | +0.62 |
| Bombay | National Index | N.A. | N.A. | - |

*Sources: Reuters, AFP* — International Herald Tribune

# Japanese Condom Maker Soars on Johnson News

*Reuters*

TOKYO — Magic Johnson is not a household name in Japan but the news that he has the AIDS virus was enough to make the shares of the country's leading condom-maker soar Tuesday on the Tokyo Stock Exchange.

Shares in Okamoto Industries Inc. jumped the daily limit of 100 yen (77 cents) to 831 yen, the largest percentage gain of any issue for the day.

Brokers said the reason for the rise was Mr. Johnson's announcement on Thursday that he has the virus that causes acquired immune deficiency syndrome, and the fact that shares in New York-based Carter-Wallace Inc., maker of the Trojan brand condom, had risen in New York after Mr. Johnson's announcement.

Mr. Johnson said he had tested positive for the HIV virus and announced his immediate retirement from the Los Angeles Lakers.

Brokers differed on how far Okamoto's sales could rise.

There are currently 1,852 recorded AIDS carriers in Japan, and 202 people have died from the disease. The Japanese public still has little understanding of the causes of AIDS and education campaigns about it using comic books have begun only recently.

But with incentives scarce in the stock market, traders rushed to buy Okamoto, brokers said.

The last time Okamoto shares were so sought-after was during the Gulf war, following news that Allied troops used condoms to keep sand out of their rifle barrels.

# Thai Rail Project in Doubt

*Agence France-Presse*

BANGKOK — The Thai government has thrown the future of a $3.2 billion mass transit system into doubt by refusing Tuesday to grant further tax concessions to the developer, Hopewell Holdings Ltd. of Hong Kong.

Finance Minister Suthee Singhasaneh said the company must decide now whether to go ahead with the elevated train project. The deadline for it to withdraw without forfeiting its $12 million bond is Dec. 8.

Mr. Suthee said the government agreed that it would be against the law to give Hopewell a 10 percent exemption on withholding tax on overseas loan interest payments.

## Very briefly:

- **Nissan Motor** will export its South African-made automobiles to neighboring countries starting next April, following the easing of apartheid, according to the Nikkan Kogyo Shimbun newspaper.
- **Kubota Corp.** said its net profit in the six months ended Sept. 30 rose 1 percent from a year earlier to 10.1 billion yen ($77.5 million) on revenue that gained 4.3 percent to 337.9 billion yen.
- **Standard Chartered Bank** in Hong Kong joined Hongkong & Shanghai Banking Corp. in a move to curb real estate speculation by cutting back the lending ceiling on home mortgages to 70 percent.
- **The Asian Development Bank** approved a $105 million loan to China for the Anqing acrylic-fiber project in Anhui province, the bank said in a statement. The loan is repayable over 18 years.
- **MIM Holdings Ltd.**, the Australian mining conglomerate, was given approval by shareholders to double its stake in the Canadian miner Cominco by buying the 11.25 percent stake held by the German refining group Metallgesellschaft AG.
- **KDD** of Japan said its after-tax profit in the six months to Sept. 30 jumped 21.2 percent from a year earlier to 7.3 billion yen, while revenue rose 1.2 percent to 123.7 billion yen.
- **Citizen Watch Co.** of Japan said its net profit in the six months to Sept. 30 dropped 15.8 percent from a year earlier to 4.9 billion yen.
- **Pakistan and Qatar** agreed to expand cooperation in the fields of transport and communications, with an invitation to businessmen from the Gulf sheikhdom to invest in Pakistan. UPI, AFP

# Vietnam to Curb Imports for Rest of Year

*Agence France-Presse*

HANOI — Vietnam's Council of Ministers has decided to cut imports for the remainder of 1991 in a bid to conserve foreign currency, a press report said Tuesday.

The youth newspaper Tuoi Tre, published in Ho Chi Minh City, said in its latest issue that according to the government decision, the only imports allowed would be raw materials, fuel, equipment, fertilizer, insecticide and other materials needed for production.

Imports of other merchandise would be "suspended from now until the end of the year," the newspaper said, explaining that "all contracts signed after Nov. 15 would have to be canceled."

The decision was one of the measures taken by the government to cope with a crippling lack of essentials

# Christchurch Loses The Star as Daily

*Compiled by Our Staff From Dispatches*

CHRISTCHURCH, New Zealand — New Zealand is losing its second major daily newspaper in less than four months with the announcement Tuesday that The Christchurch Star will cut publication to twice weekly.

The Auckland-based Wilson & Horton Group, citing declining circulation and advertising revenue in a worsening economy, said the six-day newspaper would be replaced by a free, twice-weekly broadsheet.

The demise of The Christchurch Star leaves New Zealand's second largest city, with a population of 300,000, with only one daily, The Christchurch Press. (AP, AFP)

ADVERTISEMENT

INTERNATIONAL FUNDS — Nov. 12, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 181.82
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 80.85
w ABN AMRO America-Fd $ 27.15
w ABN-Beleggingsinde Ned. Fl 62.22
w Aldollar $ 25.80
w Alrento Fl 190.60
w Asian Tigers Fund $ 32.73
w Columbia Securities Fl 122.73
w LDC Risk Inv. Fund $ 1304.25
w Trans Europe Fund $ $ 43.02
w Trans Europe Fund Fl Fl 79.83
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.7444
b AIG Japan Fund $ 108.9526
b AIG South East Asia Fd $ 106.5285
d High Life Fund Ecu 10.26
d UBZ Euro Optimizer Ecu 10.82
d UBZ Liquidity Fund $ $ 103.6749
d UBZ Liquidity Fund DM DM 104.8423
d UBZ Liquidity Fund Ecu Ecu 102.7168
d UBZ Liquidity Fund SF SF 104.8350
ALFRED BERG
d Alfred Berg Norden $ 125.94
Alfred Berg Sicav
d Germany $ 124.87
d Global $ 135.30
d Netherlands $ 98.45
d North America $ 100.01
d Switzerland $ 91.49
d U.K. $ 102.97
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617044
m Alpha Europe Fund Ecu 232.56
m Alpha Futures Fund Ltd $ 153.24
m Alpha Global Fund $ 686.14
m Alpha Hedge Fund $ 382.99
m Alpha Japan Spec. Hge Fd $ 258.81
m Alpha Neutral $ 101.24
m Alpha Pacific Fund Ltd $ 301.59
m Alpha Short Fund Ltd $ 87.17
m Alpha Spec. Situation Fd $ 377.14
m Alpha Tilleide Fund $ 137.53
m Cornu-Alpha Hgh Core Fd $ 353.41
w Heisei Japan Fund Y 12944.00
w Nicholas-Applegate Aurelia $ 179.03
w Nicholas-Applegate Hge Fd $ 133.57
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.26
w Arral Asian Fund $ 154.11
w Arral Int'l Hedge Fund $ 109.15
BA GATEWAY FUND
w Germany Fixed Income DM 103.90
w Belgium Fixed Income BF 11269.00
w US Dollar Fixed Income $ 115.05
w Int'l Portfolio A $ 104.54
w Int'l Portfolio B Ecu 105.95
w Japan Equity Y 10078.00
w Pacific Equity $ 92.46
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.18
w Int'l Bond Fund (Sicav) $ 13.14
w Dollar Zone Bd Fd (Sicav) $ 10.81
w Sterling Equity Fd (Sicav) £ 0.996
w Sterling Bd Fd (Sicav) £ 1.159
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9513.00
b Government Secur. Fd $ 67.05
w Hispano Int'l Fund Ecu 11.77
w Latcom $ 1983.71
b Opportunities $ 988.08
b Oblipost Curator Gen. DM 146.88
b Oblipost Fixed Inc. DM 116.57
b Prifrat $ 527.70
b Prince Fund DM 41.40
b Rente Plus BF 4861.00
f Select. Horizon FF FF 47899.00
b Star Convert. Fd Fl Fl 11788.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.33
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 103.12
m Galaxy Futures Fund Ltd $ 113.29
m Dual Futures Fd Cl A Units $ 111.14
m Dual Futures Fd Cl B Units $ 111.80
m Dual Futures Fd Cl C Units $ 105.12
m Dual Futures Fd Cl D Units $ 108.86
m Maxima Fut. Fd Ser. 1 CL A $ 106.22
m Maxima Fut. Fd Ser. 1 CL B $ 104.86
w IPNA-3 $ 587.00
w Adas Growth Fund $ 34.13
w ISA Japan Reg. Gr. Fund Y 940.00
w Pacific Gold $ 11.47
w Asian Income Fund $ 8.91
w Himalayan Fund $ 11.36
w Manila Fund $ 8.17
w Malacca Fund $ 10.96
w The Siam Fund $ 19.99
d Indosuez Hong Kong Fund $ 22.570
w Oriental Venture Trust $ 41.435
w North American Fund $ 26.205
d Shoop & Malay Trust $ 13.540
d Pacific Trust HK$ 20.620
d Tasman Fund $ 4.915
d Japan Fund $ 14.490
w Managed Trust $ 19.225
d Japan Warrant Fund $ 2.03
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 949.67
w Daiwa LCF Rothschild $ 1061.46
w Ecu d'Or Ecu 88.61
b Source Sicav $ 13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.67
w Intelsec Chf SF 172.03
w Swissfund Chf SF 180.47
w Universal Eurosec Ecu Ecu 97.61
w Universal Finnsec Global FM 114.28
w Universal Intelbond $ A $ 16.74
w Universal Intelbond $ B $ 17.42
w Universal Intelbond FF A FF 108.54
w Universal Intelbond FF B FF 118.44
w Universal Intelsec $ A $ 14.23
w Universal Intelsec $ B $ 14.89
BEARBULL
w BB Forex Ltd $ 1098.26
w BB Futures Ltd $ 1016.00
w BB Global BEF BF 1814.80
w BB Global Ltd CHF SF 9.81
w BB Global Ltd FRF FF 100.86
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 235.82
w Interecu Fund A Ecu 290.88
w Interecu Fund B Ecu 1118.58
INTER CASH
f France Capital FF 13457.82
f France Monetaire FF 12130.75
f France Securite FF 14207.14
f Inter Cash DM DM 2369.84
f Inter Cash Ecu Ecu 1579.89
f Inter Cash FRF FF 16483.27
f Inter Cash GBP £ 1345.41
f Inter Cash USD $ 1152.84
f Inter Cash Yen Y 154914.00
INTER OPTIMUM
w BEF/LUF BF 81303.00
w Multidevises DM DM 2315.00
w US$ $ 1148.00
w FRF FF 72021.81
INTER STRATEGIE
w France FF 9805.20
w Europe du Nord £ 1010.72
w Europe du Centre DM 2825.97
w Europe du Sud Ecu 926.87
w Japon Y 129715.00
w Amerique du Nord $ 1188.58
w Sud-Est Asiatique $ 956.34
BNP JERSEY
INTER CURRENCY
w DM DM 36.0707
w GBP £ 14.2279
w US$ $ 12.6166
INTER EQUITY
w Australia Class $ 11.86
w European Class $ 9.84
w French Offer $ 17.37
w North American Offer $ 12.45
w Pacific Offer $ 16.44
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.81
d Non-$ Money Market DM 26.04
d $ Bond $ 15.85
d Non-$ Bond DM 24.55
d European Equities $ 9.87
d Global Equity $ 18.30
d Global Bond $ 16.66
d Global Bond & Equity $ 15.99
d Pacific Equities $ 11.58
d Prec. Mets / Min. Secs $ 5.32
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1164.30
w Fructilux Actions Fses FF 6993.71
w Fructilux Court Terme FF 4977.53
d Fructilux Oblig. Euro Ecu 1272.76
d Fructilux Oblig. Fses FF 6868.89
CALLANDER
w Callander Emer. Growth $ 132.31
w Callander F-Asset $ 99.57
w Callander F-Austrian AS 1150.73
w Callander F-Spanish Pta 7899.00
w Callander Swiss Growth SF 124.94
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 99.77
w Capital Italia SA $ 36.49
CDC INTERNATIONAL
w CFI Court Terme FF 143341.72
w CFI Long Terme FF 1262594.74
CIC GROUP
d Oblicic Court Terme FF 23873.93
d Oblicic Monetaire FF 33819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1114.49 z
d Citinvest Guardian Euro Ecu 1202.45
d Citinvest Mngd Growth $ 1250.67
d Citinvest Mngd Grth Euro Ecu 1121.01
d Citinvest Selector $ 1035.72
d Citicurrencies US$ $ 1510.76
d Citicurrencies Managed $ 133.90
d Citicurrencies STG £ 136.20
d Citicurrencies DEM DM 119.25
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d Citiport N.A. Equity $ 203.93
d Citiport Japan Equity Y 5742.00
d Citiport UK Equity £ 115.39
d Citiport IAPEC $ 152.26
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d Citiport Eamec $ 88.55
d Citiport German DM 79.05
d Citiport Swiss SF 87.93
d Citiport French Equity FF 1164.51
d Citiport N.A. $ Bond $ 138.44
d Citiport Euro Bond Ecu 122.37
d Citiport Pacific Bond Y 12166.00
CITITRUST
w US $ Equities $ 236.37682
w US $ Bonds $ 14.67678
w US $ Money Market $ 14.56981
w Citiland $ 993.71387
w Citiperformance Ptfl A $ 9.78515
w Citiperformance Ptfl B $ 10.55142
m The Good Earth Fund $ 14.05880
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.84
w Bond: Ecu Multicurr. Ecu 10.76
w Equity: United Kingdom £ 7.55
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1007.80
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 105.46
d Actions Nord-Americaines $ 18.91
d Actions Japonaises Y 1988.18
d Actions Anglaises £ 12.06
d Actions Allemandes DM 31.86
d Actions Francaises FF 110.51
d Actions Esp. & Port. Pta 2427.59
d Actions Italiennes Lit 25914.55
d Actions Bassin Med. Ecu 17.04
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d Oblig Haut Rendement FF 114.58
d Oblig Div sensib Red FF 118.23
d Oblig Convert. Intern. FF [illegible]
d Court Terme Ecu Ecu 17.74
d Court Terme US$ $ 16.33
d Court Terme FF FF 116.29
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.22
w CM Global Growth $ 9.50
d Elysees Monetaire FF 72627.01
d Europe Prest. Fund A Ecu 9.16
d Europe Prest. Fund B Ecu 11.12
CREDIT SUISSE
d CSF Bonds SF 77.909
d Bond Valor Swf SF 96.497
d Bond Valor US-Dollar $ 123.425
d Bond Valor D-Mark DM 108.289
d Bond Valor Yen Y 10087.386
d Bond Valor £ Sterling £ 102.753
d Convert Valor Swf SF 142.396
d Convert Valor US-Dollar $ 194.472
d CSF International SF 129.636
d Actions Suisses SF 549.902
d Europa-Valor SF 210.874
d Energie-Valor SF 145.576
d Canasec SF 531.879
d Ussec SF 691.746
d Pacific-Valor SF 135.985
d CS Gold Valor $ 107.168
d CS Tiger Fund $ 618.656
d CS Ecu Bond A Ecu 103.684
d CS Ecu Bond B Ecu 148.805
d CS Gulden Bond A Fl 97.437
d CS Gulden Bond B Fl 121.582
d CS Hispano Iberia Fd A Pta 22386.400
d CS Hispano Iberia Fd B Pta 22995.350
d CS Euro Finance Fd A DM 213.155
d CS Euro Finance Fd B DM 212.155
d CS Prime Bond A DM 92.657
d CS Prime Bond B DM 111.661
d CS Europa Bond A DM 235.867
d CS Europa Bond B DM 307.379
d CS Fixed I SF 7% 1/96 SF 104.488
d CS Fixed I DM 8% 1/96 DM 107.448
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.760
d CS Euro Blue Chips A DM 232.460
d CS Euro Blue Chips B DM 237.807
d CS Short-T. Bond $ A $ 106.706
d CS Short-T. Bond $ B $ 140.048
d CS Short-T. Bond DM A DM 99.957
d CS Short-T. Bond DM B DM 125.397
d CS Money Market Fd $ $ 1652.903
d CS Money Market Fd DM DM 1452.242
d CS Money Market Fd £ £ 1971.786
d CS Money Market Fd Yen Y 133334.419
d CS Money Market Fd C$ C$ 1132.308
d CS Money Market Fd Ecu Ecu 1126.026
d CS Money Market Fd SF SF 5035.787
d CS Money Market Fd HFl Fl 1007.981
d CS Money Market Fd Lit Lit 1010728.960
d CS Mone-Market Fd FF FF 5039.505
d CS Oeko-Protec A DM 255.782
d CS North American Fd A/BS $ 283.388
d CS UK Fund A/B £ 100.869
d CS France Fund A/B FF 991.937
CSFB FUND MGMT Ltd (0481-715956)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 981.55
DIT INVESTMENT FFM
d Concentra + DM 44.98
d Int'l Rentenfond + DM 78.83
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.246
d Income $ 15.831
INTERNATIONAL INCOME FUND
d Long Terme $ 34.8149
ECU FUTURES PLC (44 71 225 2817)
d Ecu Plc Omega Fund £ 1.13
d Ecu Plc Off Fund £ 0.98
d Ecu Plc Royden Fund £ 1.14
EQUIFLEX LIMITED
w Europe A Fl 18.41
w North America A Fl 11.21
EURO PACIFIC ADVISERS Ltd
w Meteora Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.37
d Balanced Ptfl Unhedged $ 11.89
d Conv. Securities Ptfl $ 8.40
d Discovery Fund $ 19.24
d Dollars Savings Trust $ 191.45
d Far East Fund $ 72.12
d Fid. Amer. Assets $ 164.63
m Fid. Amer. Values III Com $ 92.01
m Fid. Amer. Values IV $ 124684.00
d Fid. Australia Fund $ 17.95
d Frontier Fund $ 30.84
d Global Ind Fund $ 16.40
d Global Selection Fund $ 13.54
d International Fund $ 14.15
d New Europe Fund $ 9.08
d Orient Fund $ 111.12
d Pacific Fund $ 339.66
d Special Growth Fund $ 34.50
d World Fund $ 83.40
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.55
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 113.45
w Gaia Hedge II $ 255.62
w Gaia Hedge III $ 44.61
w Gaia Swiss Franc Fd SF 103.68
m Gaia Guaranteed Cl. I $ 75.02
m Gaia Guaranteed Cl. II $ 77.57
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel: 41-1-2514640
d GAM (CH) Mondial SF 1283.00
d GAM (CH) Pacific SF 1989.00
d GAM (CH) America SF 1801.00
d GAM (CH) Europe SF 77.08
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition SF 882.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.747
d Canadian Fund C$ 0.9225
d British Fund £ 2.574
d European Fund DM 5.479
d Eastern European Fd DM 3.776
d Asia Pacific Fund $ 2.273
d Japan Fund Y 593.5
d Australasian Fund £ 0.3699
d Global Resources Fund $ 0.7929
d Emerging Markets Fund $ 1.094
d International Growth $ 3.112
d Sterling Bond £ 1.095
d Ecu Bond Fund Ecu 0.9882
d International Bond $ 1.280
d Global Conv. Bond Fd $ 17.23
d US$ Deposit $ 1.833
d Sterling Deposit £ 1.020
d French Franc Deposit FF 10.56
d Swiss Franc Deposit SF 5.244
d DM Deposit DM 5.278
d Yen Deposit Y 522.9
d Austr. Dollar Deposit A$ 1.062
GARTMORE INDOSUEZ FUNDS 11/11/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.24
d Diverbond SF 2.61
d Dollar Bond $ 2.17
d European Bond Ecu 1.08
d French Franc Bond FF 10.16
d Global Bond $ 2.16
d Sterling Bond £ 0.90
EQUITY PORTFOLIOS
d Developing Markets $ 2.55
d Europe Ecu 1.08
d France FF 10.28
d Germany DM 4.71
d International $ 2.17
d Japan Y 248.00
d Natural Resources $ 2.14
d North America $ 2.31
d Pacific $ 2.37
d Singapore/Malaysia S$ 5.25
d Switzerland SF 2.60
d United Kingdom £ 1.19
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.27
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.56
d Sterling Reserve £ 1.08
d Yen Reserve Y 270.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 858.75
w Scottish World Fund £ 214.1681
w State St. American $ 298.93
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 37.16
d Capital Rentinvest $ 153.16
d Rentinbel Distribution LF 9870.00
d Rentinbel Capitalization LF 12509.00
GENESEE FUND Ltd
w (B) Genesee Short $ 74.13
w (C) Genesee Opportunity $ 128.80
w (E) Genesee Balanced $ 107.36
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I of Man 44-624-626037
w GAM Arbitrage Inc $ 272.46
w GAM America Inc $ 295.50
w GAM Australia Inc $ 145.51
w GAM ASEAN Inc $ 173.79
w GAM Boston Inc $ 342.78
w GAM Selection Inc $ 438.21
w GAM European Inc $ 94.68
w GAM Europe Fund $ 80.59
w GAM Franc-Val Inc SF 192.85
w GAM France Inc FF 1496.02
w GAM Global Fund $ 109.11
w GAM High Yield Inc $ 113.50
w GAM Hong Kong Inc $ 261.81
w GAM International Inc $ 140.89
w GAM Japan Inc $ 684.39
w GAM North America Fund $ 122.88
w GAM Money Mkts $ $ 101.82
w GAM Money Mkts Fd £ £ 103.52
w GAM Money Mkts Fd SF SF 102.80
w GAM Money Mkts Fd DM DM 103.23
w GAM Money Mkts Fd Yen Y 10149.00
w GAM Mlti-Mgr Fd Inc Allocs $ 117.72
w GAM MltMgr Fd IncGenEx$ $ 128.48
w GAM Mlti-Mgr Fd Trading $ 116.53
w GAM Mlti-Mgr Deferred Cl.$ $ 111.71
w GAM Mlti-Mgr Fd Euro $ 100.71
w GAM Overseas Inc $ 97.97
w GAM Pacific Basin Fund $ 138.82
w GAM Pacific Inc $ 580.18
w GAM Restr. Fund Inc $ 144.60
w GAM Singap-Malay Inc $ 243.26
w GAM Swiss Fr Spec Bd Fd SF 100.39
w GAM Value Inc $ 90.08
w GAM Worldwide Inc $ 428.98
w GAM Tyche S.A. Class A $ 254.08
w GAM Univ. Spain Inc SF 118.17
w GAM Americana Inc DM 101.47
w GAM Americana Acc DM 101.47
w GAM Orient Inc DM 99.29
w GAM Orient Acc DM 99.29
w GAM Univ. D-Mark Acc. DM 116.34
w GAM Univ. D-Mark Inc DM 113.72
w GAM Univ. Dollar Acc $ 111.65
w GAM Univ. Dollar Inc $ 109.41
w GAM U.S. Inc $ 284.32
w GAM Whitehorn Fund Inc $ 164.05
w GAM UT Inc $ 468.85
w GAM Bond Fd Inc. US Ord $ 121.93
w GAM Bond Fd Inc. US Spe $ 150.72
w GAM Bond Fd Inc. SF SF 82.58
w GAM Bond Fd Inc. Yen Y 12484.00
w GAM Bond Fd Inc. DM DM 95.42
w GAM Bond Fd Inc. £ £ 121.44
w GAM Sterling Spec. Bd Fd £ 114.70
w GSAM Composite Inc $ 255.68
GT MANAGEMENT PLC (44 71) 222 44 44
d G.T. ASEAN Fund $ 41.25
d G.T. Asia Fund $ 19.60
d G.T. Australia Fund $ 29.11
d G.T. Berry Japan Fund $ 29.25
w G.T. Biotech/Health Fd $ 20.32
d G.T. Bond Fund $ 17.77
d G.T. Deutschland Fund $ 11.65
d G.T. Dollar Fund $ 22.18
w G.T. Emerging Mkts Fd $ 11.93
w G.T. Euro Small Co Fd $ 31.87
d G.T. Europe Fund $ 31.52
d G.T. Global Small Co Fd $ 17.48
d G.T. Hong Kong Fund $ 37.31
d G.T. Honshu Pathfinder $ 12.84
d G.T. Investment Fund $ 16.49
w G.T. Japan OTC Stocks Fd $ 11.92
w G.T. Japan Small Co Fd $ 15.21
w G.T. Korea Fund $ 5.08
w G.T. Latin America Fd $ 15.61
w G.T. Newly Ind Countr Fd $ 27.80
r G.T. Technology Fund $ 46.95
d G.T. UK Small Companies $ 7.47
d G.T. US Small Companies $ 17.34
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 15.74
d CSF (Balanced) SF 40.96
d European Equity Fund DM 18.19
d Int'l Bond Fund $ 13.80
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.12
d ITF Fd (Technology) $ 15.69
d O'Seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 76.86
w IAM Bonds Fd-France A FF 665.94
w IAM Bonds Fd-Japan C Y 11082.00
w IAM Bonds Fd Div. I FF 513.98
w IAM Europe Lux Ecu 85.38
w IAM Europe du Sud Ecu 82.26
INTERSELEX GROUP
d Int. America Sicav $ 18.69
d Int. Belgo Sicav BF 2736.00
d Int. Europa Sicav LF 4095.00
d Int. Pacific Sicav $ 102.63
d Int. World Distr. Sicav $ 98.48
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0200
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Ptfl $ 2.2680
d Sterling Mngd Ptfl £ 1.6940
d Pioneer Markets £ 8.1770
d UK Growth £ 1.1910
d Gold & Prec. Metals $ 0.8420 *
d Sterling Mngd Curr £ 16.9680 *
d Japan Dollar Perf. Fund $ 3.0340
d Jersey Gilt £ 0.7824 *
d Okasan Global Strat $ 17.7800
d Asia Super Growth Fund $ 13.2300
d Nippon Warrant Fund $ 6.4700
d Asia Tiger Warrant $ 1.7800
d European Warrant $ 1.9600
d Gtd. N.W. 1994 $ 8.5700
PREMIER SELECT FUNDS
d American Growth $ 5.0500
d American Enterprise $ 7.4800
d Asia Tiger Growth $ 5.4100
d Dollar Reserve $ 5.1000
d European Growth $ 4.6700
d European Enterprise $ 5.1600
d Global Emerging Markets $ 5.6400
d Global Growth $ 4.8500
d Nippon Enterprise $ 6.6600
d Nippon Growth $ 4.7800
d North American Warrant $ 6.4100
ITALFORTUNE INT'L FUNDS
w Class A (Aggr. Growth Ital.) $ 44.37
w Class B (Global Equity) $ 10.71
w Class C (Global Bond) $ 11.31
w Class D (Ecu Bond) Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.71
d JF Far East Wrnt Tr $ 10.52
d JF Glbl Conv. Tr $ 11.34
d JF Hong Kong Trust $ 96.92
d JF Japan Sm. Co Tr Y 67164.00
d JF Japan Trust Y 16132.00
d JF Malaysia Trust $ 9.08
d JF Pacific Inc. Tr $ 83.82
d JF Thailand Trust $ 11.07
JOHN GOVETT MAN'T (I.O.M.) LTD
Tel: 44.624-62 94 28
w Govett Man. Futures £ 12.97
w Govett $ Gear. Curr $ 13.91
JULIUS BAER GROUP
d Baerbond SF 947.08
d Conbar SF 1495.00
d D-Mark Baer Bond Fund DM 1000.00
d Dollar Baer Bond Fund $ 1192.00
d Emerging Europe Fund DM 103.80
d Equibaer America $ 2074.00
d Equibaer Europe SF 1558.00
d Europe Bond Fund Ecu 115.50
d Liquibaer $ 2880.00
d Multiadvisor Forex Fd $ 94743.00
d SFR-BAER SF 1007.00
d Stockbar SF 2357.00
d Swissbar SF 2185.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1633.42
b Int'l Guaranteed Fund $ 1066.39
b Stonehenge Ltd $ 1277.63
b The Gbl Asset Alloc Fd Ltd $ 802.67
b The Krieger Curr. Fd Ltd $ 720.08
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.82
d Emerging Asia Fund Ecu 1.64
d European Fund Ecu 1.77
d International Ecu 1.75
d Japanese Fund Ecu 1.74
d Kansallis World Fund FM 11.38
d North American Fund Ecu 2.17
d Pacific Fund Ecu 1.72
d Sicav Dollar Bond $ 1.86
d Sicav Intnl Bond Ecu 1.95
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
w Argentinian Invest Co Sicav $ 29.44
w Brazilian Invest Co Sicav $ 16.66
w Mexican Invest Co Sicav $ 26.97
LIPPO ASIA LIMITED
w Java Fund $ 4.76
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208 / Inquir. 41-22-3873210
w Lloyds Int'l Dollar + $ 118.10
w Lloyds Int'l Europe + SF 106.30
w Lloyds Int'l Growth + SF 210.70
w Lloyds Int'l Income + SF 280.50
w Lloyds Int'l N. America + $ 197.40
w Lloyds Int'l Pacific + SF 169.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 76.46
m Sterling Class £ 4.80
m US Dollar Class $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.90
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.53
m Mint Limited - Income $ 14.89
m Mint Gtd Ltd - Spec Issue $ 23.22
m Mint Gtd Ltd - Nov 1993 $ 20.75
m Mint Gtd Ltd - Jan 1994 $ 16.80
m Mint Gtd Ltd - Dec 1994 $ 15.95
m Mint Gtd Ltd - Aug 1995 $ 12.37
m Fbme Mint Gtd Plc $ 112.15
m Mint Sp Res Ltd (BNP) $ 110.72
m Newcastle Guaranteed Ltd $ 11.98
m Atubal Mint Gtd. Fund Ltd $ 109.55
m Athena Diversified Fut $ 9.74
m Athena Guaranteed Fut $ 9.81
m Athena Guaranteed Curr $ 10.24
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.59
z Multi-Curr. Bond Ptfl Cl A $ 13.54
d Multi-Curr. Bond Ptfl Cl B $ 18.45
d USA Income Portfolio $ 9.50
d US Federal Securities Fd
d Category A $ 9.98
d Category B $ 10.50
d World Nat Res Ptfl Sh A $ 11.82
d World Nat Res Ptfl Sh B $ 11.41
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 15.14
d Category B A$ 15.17
d Canadian Dollar Ptfl
d Category A C$ 12.34
d Category B C$ 12.33
d Deutsche Mark Ptfl
d Category A DM 10.89
d Category B DM 10.88
d Pound Sterling Ptfl
d Category A £ 12.53
d Category B £ 12.51
d US Dollar Ptfl
d Category A $ 12.29
d Category B $ 12.23
d Yen Portfolio
d Category A Y 1098.00
d Category B Y 1098.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.24
d Class B $ 11.03
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.07
d Class B $ 11.96
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.30
d Class B $ 9.02
EURO EQUITY PORTFOLIO
d Class A $ 10.71
d Class B $ 10.58
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.70
w European Growth Fd Ecu 11.29
w Yen Bond Fund Y 1038.00
w Japanese Growth Fd Y 1106.00
w Forex Fund $ 9.90
w American Growth Fd $ 10.75
m Emerging Markets Fd $ 12.85
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 224.70
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.00
w NMB Euromix Growth Fd LF 2379.00
d NMB Real Estate Fund Fl 38.88
w The Brazil Fund $ 1.2782
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.07
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.71
NORIT CURRENCY FUND
m NCF USD $ 942.14
m NCF DEM DM 941.87
m NCF CHF SF 944.38
m NCF FRF FF 4742.87
m NCF JPY Y 94288.00
m NCF BEF BF 28514.00
OBLIFLEX LIMITED
w Multicurrency $ 26.83
w Dollar medium Term $ 20.14
w Dollar Long Term $ 16.86
w Japanese Yen Y 3958.00
w Pound Sterling £ 20.97
w Deutsche Mark DM 14.04
w Dutch Florin Fl 14.28
w HY Euro Currencies Ecu 12.20
w Swiss Franc SF 18.84
w US Dollar Short Term $ 11.51
w HY Euro Curr Divid Pay Ecu 10.77
w Swiss Multicurrency SF 13.61
w European Currency Ecu 17.14
w Belgian Franc BF 106.09
w Convertible $ 11.91
w French Franc FF 121.35
w Swiss Multi-Dividend SF 9.45
w Canadian Dollar C$ 11.18
w Dutch Florin Multi Fl 11.92
w Swiss Franc Divid Pay SF 10.15
OLYMPIA Capital Intl BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639036 Fax: 33-1-42567009
w Finsbury Group $ 142.83
w Olympia Securitie SF SF 148.92
w Olympia Securitie US$ $ 101.46
w Winch. Capital $ 102.10
w Winch. Frontier $ 298.59
w Winch. Fut. Olympia Star $ 109.26
w Winch. Hldg Int'l Madison Ecu 1122.40
w Winch. Hldg Int'l Ser D Ecu 1301.28
w Winch. Hldg Int'l Ser F Ecu 1316.89
w Winch. Hldg US$ $ 16.73
w Winch. Reser. Multi. Gvbd $ 15.70
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 14.00
w Optima Futures Fund $ 10.28
w Optima Short Fund $ 9.47
PARIBAS-GROUP
d Cortexa International $ 112.24
w Europhenix Ecu 188.64
d Luxor $ 7.96
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.69
d Parinter Fund $ 225.23
w Parvest Obli-DM A DM 1224.02
w Parvest Obli-DM B DM 1446.63
w Parvest Obli-Dollar A $ 1176.07
w Parvest Obli-Dollar B $ 1514.72
d Parvest Obli-Franc A FF 1427.27
d Parvest Obli-Franc B FF 1544.93
d Parvest Obli-Gulden A Fl 976.83
w Parvest Obli-Gulden B Fl 1228.55
d Parvest Obli-Sterling £ 128.42
w Parvest Obli-Yen A Y 108464.00
w Parvest Obli-Yen B Y 131854.00
PERMAL GROUP
b Drakkar Growth $ 2546.55
b EuroMir (Ecu) Ltd Ecu 1336.19
b Media Ltd $ 1104.31
b Nascal Ltd $ 1646.64
w Updyke Ltd $ 275.00
b Value N.V. $ 2067.87
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 423.85
b Eur. Opportunity (Lux) Ecu 97.32
b Eurovai (Lux) Ecu 147.40
b Global Value (Lux) Quant. Ecu 123.94
m Intl Small Cap (IOM) $ 314.64
m Emerging Markets Fund Ecu 96.79
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.90
w Asian Selection Fd N.V. Fl 53.26
w DP Amer. Growth Fd N.V. $ 33.36
d EMS Offshore Fd N.V. Fl
w Environment Growth Fund Fl 52.40
w Eur. Growth Fund N.V. Fl 55.37
w Japan Diversified Fund $ 46.89
w Leveraged Cap Hold $ 443.36
w Tokyo Pac. Hold. N.V. $ 232.22
PRISM ASSET MANAGEMENT
(212) 332-1002 advisor to:
d Prism Fut. Fd (EFF) $ 304.72
d Conqueror $ 89.70
d Portal Futures $ 128.49
d Apex Fund Ltd $ 110.09
d Rainbow $ 124.32
d Emerald Futures Ltd $ 97.62
d Harmonic Futures Ltd $ 93.58
d Viceroy Futures Ltd $ 257.81
d Prometheus Fund $ 108.87
PUTNAM
d Emerging Hlth Sc. Trust $ 35.78
w Putnam Em. Info. Sc. Trust $ 20.59
d Putnam Glob. High Growth $ 14.52
d Putnam High Inc. GNMA Fd $ 9.29
d Putnam Int'l Fund $ 12.52
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 95.59
w Pyrford Int'l SF 94.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.60
d Rolinco Fl 100.40
d Rorento Fl 70.10
d Rodamco Fl 60.10
d RG America Fund Fl 101.30
d RG Europe Fund Fl 77.80
d RG Pacific Fund Fl 99.90
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 169.45
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.049 *
w RBC Canadian Fd Ltd + C$ 14.08 *
w RBC European Fund + $ 12.03
w RBC Far East & Pac. Fd + $ 39.73 *
w RBC Int'l Bond Fund Ltd + $ 14.24 *
w RBC Int'l Capital Fund + $ 5.33
w RBC Mngd Currency Fd + $ 44.01
w RBC North America Fd + $ 15.96
SAFRA REPUBLIC HOLDING
w Republic (Grsey) $ Inc Fd $ 10.30
w Republic GAM Fund $ 108.99
w Republic GAM Growth $ 103.26
w Republic GAM Pacific $ 100.17
w Republic GAM Europe Fd SF 100.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.39
w Equity Int'l Inc $ 12.42
d Equity Global $ 1.35
w Equity Far East $ 2.22
w Equity Nat. Resources $ 0.75
w Equity Japan Y 177.00
w Equity Nordic $ 1.36
w Equity U.K. £ 1.29
w Equity Continental Europe $ 1.22
w Equity Mediterranean $ 0.95
w Equity North America $ 1.86
w Bond Int'l Acc $ 10.37
w Bond Int'l Inc $ 7.42
w High Income Acc $ 1.45
w High Income Inc $ 1.05
w Bond Sweden SKr 13.32
w Bond DEM DM 1.03
w Bond Dollar $ 1.19
w Enskilda Int'l Bond $ 109.74
w Multicurrency $ 1.42
SOCIETE GENERALE GROUP
d Asia Fund $ 421.61
d Btw Category A $ 15.98
d Btw Category B $ 34.61
SOGELUX FUND (SF)
w SF Bonds A U.S.A $ 14.81
w SF Bonds B Germany DM 25.28
w SF Bonds C France FF 101.38
w SF Bonds E G.B. £ 10.03
w SF Bonds F Japan Y 1831.00
w SF Bonds G Europe Ecu 14.14
w SF Bonds H World Wide $ 14.67
w SF Bonds J Belgium BF 656.00
w SF Eq. K North America $ 14.18
w SF Eq. L W. Europe Ecu 12.27
w SF Eq. M Pacific Basin Y 1466.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.44
w SF Eq. Q Gold Mines $ 11.29
w SF Eq. R World Wide $ 13.22
w SF Short Term S France FF 136.99
w SF Short Term T Eur Ecu 13.48
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1034.80
w S.I.F. France Distrib FF 1034.80
w S.I.F. GB Capital £ 118.03
w S.I.F. GB Distrib £ 118.03
w S.I.F. Japan Capital Y 13133.00
w S.I.F. Japan Distrib Y 13135.00
w S.I.F. US Capital $ 178.42
w S.I.F. US Distrib $ 178.42
w S.I.F. World Capital $ 138.11
w S.I.F. World Distrib $ 138.11
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 114.29
w SAM Strategy Inc $ 97.87
m Alpha SAM Inc $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.58
b SHB Bond Fund $ 50.21
w Svenska Sel. Fd Amer Sh $ 12.61
w Svenska Sel. Fd Germany DM 8.78
d Svenska Sel. Fd Int'l Bd Sh $ 12.15
w Svenska Sel. Fd Int'l Sh $ 49.22
w Svenska Sel. Fd Japan Y 510.00
d Svenska Sel. Fd Nordic Sh $ 10.69
d Svenska Sel. Fd Pacif Sh $ 4.72
d Svenska Sel. Fd S/T Ass Sh $ 10.92
w Svenska Sel. Fd Swed Bds SKr 1105.69
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1131.00
d SBC Bond Portfolio - C$ C$ 1060.00
d SBC Bond Portfolio - Ecu Ecu 102.13
d SBC Bond Portfolio - FF FF 513.92
d SBC DM Short A/B DM 1098.25
d SBC Euro Stock Ecu 160.00
d SBC Global Ecu Growth Ecu 996.26
d SBC Global Ecu Yield Ecu 1081.22
d SBC Global SF Growth SF 997.83
d SBC Global SF Yield SF 1005.70
d SBC Global US$ Growth $ 1086.46
d SBC Global US$ Yield $ 1012.48
d SBC MMF - £ £ 2370.58
d SBC MMF - C$ C$ 4112.12
d SBC MMF - DFl Fl 6179.73
d SBC MMF - Ecu Ecu 3075.10
d SBC MMF - FF FF 20627.74
d SBC MMF - Lit Lit 4146149.00
d SBC MMF - SF SF 5129.82
d SBC MMF - US-Dollar $ 6691.46
d SBC MMF - Yen Y 551958.00
d SBC Sfr Bond A SF 1015.12
d SBC Sfr Bond B SF 1124.00
d America Valor $ 311.73
d Anglo Valor £ 194.51
d Asia Portfolio SF 543.18
d Convert Bond Selection SF 97.36
d D-Mark Bond Selection DM 118.87
d Dollar Bond Selection $ 142.94
d Ecu Bond Selection Ecu 103.78
d Florin Bond Selection Fl 115.46
d France Valor FF 1742.05
d Germania Valor DM 449.41
d Gold Portfolio SF 321.56
d Iberia Valor Pta 44849.00
d Ital Valor Lit 349676.00
d Japan Valor Y 29045.00
d Sterling Bond Selection £ 112.20
d Sw. Foreign Bond Selection SF 102.47
d Swissvalor SF 368.00
d Universal Bond Selection SF 80.00
d Universal Fund SF 107.27
d Yen Bond Selection Y 11239.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.89
d Class A-2 $ 11.09
d Class A-3 $ 10.45
d Class B-1 $ 9.69
d Class B-2 $ 10.89
INCOME PORTFOLIO
d Class A $ 10.73
d Class B $ 10.45
TERMINVEST Tel: 46.78.92.89
m Dual Futures Fd Cl D Units $ 108.06
m Galaxy Futures Fund Ltd $ 113.20
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.07
d Pacif Invt Fd SA DM DM 26.30
d Pacif Invt Wrnt Fd SA £ £ 4.07
d Pacif Invt Wrnt Fd SA DM DM 11.80
d Eastern Crusader Fund $ 7.98
d Thornton Int'l Opp. Fd $ 1.64
d Thornton HK Gateway Fd $ 19.15
d Thornton Japan Fund Ltd $ 27.30
d Thor. Lmtl Dragons Fd Ltd $ 20.10
d Thornton Orient Inc Fd Ltd $ 22.64
d Thornton Phil. Redev. Fd $ 19.76
d Thornton Tiger Fd Ltd $ 29.58
NEW TIGER SEL. FUND
d Thailand $ 7.89
d Malaysia $ 8.83
d Indonesia $ 4.77
THORNTON TAIWAN FUND
d Equity Income $ 9.86
d Equity Growth $ 10.28
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B-Fund SF 1024.11
w E-Fund SF 549.32
d J-Fund SF 338.43
d M-Distribution SF 99.23
d M-Fund SF 1085.89
d UBZ Euro-Income Fund SF 10.23
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.75
d Bond-Invest SF 63.50
d Brit-Invest Shares SF 840.00
d D-Mark-Invest Bonds DM 195.00
d Dollar-Invest Bonds $ 114.50
d ESPAC Spanish Shares SF 197.50
d Eurit SF 343.50
d Fonsa Swiss Shares SF 206.00
d Francit Shares SF 200.00
d Germac Shares SF 233.00
d Globinvest Shares SF 107.00
d Gold Invest Shares SF 181.50
d Holland-Invest Shares SF 251.00
d Itac Shares SF 180.00
d Japan-Invest Shares SF 1294.50
d Sima (Stock Price) SF 232.00
d Skandinavien-Invest SF 231.00
d UBS Money Mkt Invest $ 1066.31
d Yen-Invest Bonds Y 51992.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 10.06
d Universal Pacific C$ 8.79
d Universal American C$ 9.83
d Universal Cdn. Resource C$ 4.07
d Universal Global C$ 6.21
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds
w Acropolis Fund Ltd $ 1000.00
r Acticroissance FF 488.05
d Actifinance Int'l $ 987.16
w Actifutures Ltd $ 957.33
w Actigestion FF 1130.53
w Activest Int'l FF 27.85
m Advanced Strategies $ 110.09
w Aquila International Fund $ 279.23
m Arbitin Investment $ 948.68
b Ariane $ 4285.41
d Asia Oceania Fund $ 9.46
m Associated Investors Inc $ 837.44
b Atlantic Fund $ 74.92
r Australia Fund $ 19.47
w Balfour Maclaine Series 1 $ 957.87
w BDD Inv. Fund-Ecu Bonds Ecu 5786.90
w BDD Inv. Fund-Ecu Cash Ecu 5034.00
w BDD Inv. Fund-US$ Bonds $ 5816.81
w BDD Inv. Fund-US$ Cash $ 5017.53
w BEM International $ 7.07
w Bondselex-Issue Pr. SF 108.60
m Cal Futures 1990 Fd Ltd $ 25.10
d CB German Index Fund DM 120.16
w CMI Investment Fund $ 1483.08
d Colbert Croissance FF 73.66
d Colbert Finances FF 122706.56
d Colbert Tresor FF 1257.73
w Convert. Fd Int'l A Certs $ 18.77
w Convert. Fd Int'l B Certs $ 65.12
w Cowen Enterprise Fd N.V. $ 1072.24
w Cumber Int'l N.V. $ 284.62
d D. Witter Wld Wide Ivt Tst $ 26.19
w D.G.C. $ 232.09
w Daiwa Japan Fund Y 7265.00
d Dreyfus America Fund $ 21.79
w Dumelux Amerique $ 1035.05
w Dumelux Asie Pacifique $ 1035.05
w Dumelux Bonds Plus $ 1043.42
w Dumelux Europe Ecu 1078.38
w Dumelux France FF 6440.14
w Dumelux Opportunity $ 1035.05
m Dumenil Arbitrage Fd NV $ 797.95
w Eos Overseas Fund Ltd $ 1303.00
d Emi Belg. Ind. Plus A BF 8514.00
d Emi Belg. Ind. Plus B BF 8515.00
d Emi France Ind. Plus A FF 880.39
d Emi France Ind. Plus B FF 880.39
d Emi Germ. Ind. Plus A DM 87.26
d Emi Germ. Ind. Plus B DM 87.26
d Emi Spain Ind. Plus A Pta 9675.00
d Emi Spain Ind. Plus B Pta 9675.00
d Emi UK Index Plus A £ 107.07
d Emi UK Index Plus B £ 107.07
m Enigma Currency Fd $ 17.75
w Espir. Sto Inv M Ecu Bd Fd Ecu 104.41
w Espir. Sto Inv M Stlr Eur Fd $ 9.34
w Esprit Sicav Ecu 1160.76
d Eurasud $ 1006.70
d Europe 1992 $ 9.92
d Europe Obligations Ecu 83.42
w F.I.T. Fund FF FF 125.05
w F.M.P. Portfolio $ 8.5534
w Fairfield Int'l Ltd $ 171.75
w Fairfield Sentry Ltd $ 68.76
w Fairfield Strat. Ltd $ 239.65
m Fatum Fund $ 793.68
w First Eagle Fund $ 40157.23
w First Ecu Ltd Ecu 82.84
m First Frontier Funds $ 48.57
w FL Trust Switzerland SF 94.49
d Fondltalia $ 80.47
w Fonselex Issue Pr. SF 151.95
d Force Cash DM Sicav DM 5486.49
d Force Cash Ecu Sicav Ecu 2787.16
d Forextund Limited $ 8.50
w Formula Selection Fd SF 60.96
d Frankl-Trust Effekten Fd DM 152.10
d Frankl-Trust Interzins DM 38.98
m Gems Progressive Fd Ltd $ 1122.37
w George V Inv. Bond F $ 23.88
m German Sel. Associates DM 1750.74
w Global Futures Mgt Ltd $ 1026.94
w Gonnard SF 25.40
d Green Line France FF 673.67
m Guaranteed Capital Imm 94 LF 515595.00
m Hasenbichler Com AG $ 1607.00
w Haussmann Hldgs. N.V. $ 415.23
d Hentsch T.F. SF 10667.00
w Hestia Fund $ 168.91
w Horizon Fund FF 11020.03
w Ibex Holdings Ltd SF 192.47
w IFDC Japan Fund Y 27875.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 111.4950
r Int'l Securities Fund Ecu 27.30
m Interface Fund Ltd $ 159.58
d Interfund SA $ 43.90
w Intermarket Fund $ 587.69
w Intersec-KBL $ 3759.97
d Investa DWS DM 70.32
d Investmentor Fund $ 104.64
m J Capel Guaranteed Fund $ 10.16
w Japan Pacific Fund $ 222.11
m Japan Selection Asses Y 9008.00
w Japan Selection Fund $ 212.14
d JJ Placement FF 13589.22
w JWH Worldwide Fund $ 18.10
d Kenmar Guaranteed $ 9.56
w Kenmar Int'l - B $ 10290.00
d Kenmar L/C $ 7.93
m Key Hedge Fund Inc $ 118.49
d KML-II H. Yield $ 640.30
w Knightsbr. Futures $ 942.09
w Korea Growth Trust $ 31.15
m L.F. Yield & Growth Fd $ 1000.21
w LACO International $ 5.64
w Leaf Sicav $ 988.75
w Leumi Val. Francaises FF 1021.09
m London Portfolio Services $ 10.27
w Luxfund $ 106.99
m Lynx Sel. Holdings SF 123.21
w M I Multi-strategy $ 1056.87
w M. Kingdon Offshore, N.V. $ 10.29
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 18.32
w Mat Growth USCF $ 11.98
w Matterhorn Offshore Fd $ 9453.27
m Maverick Limited $ 251299.16
w MBE Japan Fund LF 2136.80
m MCM Int. Limited $ 173.80
d Mediolanum Selective Fd $ 35.37
w Moore Global Invts. Ltd $ 2248.39
d NCA Fund $ 10.19
d New Millennium Fut. Ltd $ 877.85
w Newbank Debentures $ 1240.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.69
m NMT Asian Sel. Portfolio $ 189.98
m NMT Citadel Bond SF 122.19
m NMT Nastec Portfolio $ 151.85
d Nomura-Cap Int'l Eq Fd $ 15.26
w Naveurope - KBL Ecu 2792.87
m NSM Invest. Ltd. Senso SH $ 9.73
m NSM Invest. Ltd. Tetryx SH SF 9.79
m NSP F.I.T. Ltd $ 11.07
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1450.05
m Overlook Performance $ 1478.61
d Pacific Nies Fund $ 6.49
d PAM Futures Trad $ 318.00
m Pan European Futures Ltd $ 4622.24
m PAN International Ltd $ 108.15
w Pancurri Inc $ 163.18
m Paragon Fund Limited $ 10.42
w Plurigestion FF 97.15
w Plurivest International FF 189.59
d Precision Fd Ltd $ 80.55
d Premier Futures Ltd $ 1077.090
d Profitrent S.A. DM 1131.00
w Puget-Mahe Barclays Pac $ 160.65
w Pulsar LDC Debt Fd $ 97.5229
w Quantum Fund N.V. $ 19682.10
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 132.79
w RM Futures Fund Sicav $ 19611.59
d SAGA Court Terme FF 1299.25
d SAGA France FF 438.31
d SAGA Long T. Capital FF 1197.33
d SAGA Perspectives FF 1011.51
d SAGA Premiere FF 1282.32
w Sailor's Intl Equity Ecu 997.82
w Sailor's Intl Fixed Ecu 1037.69
w Samurai Portfolio SF 288.70
d Sanyo Kle. Spain Fd $ 9.56
w Sarakreek Holding N.V. $ 15.90
d Saturn Fund $ 1107.21
d SCI / Tech. SA Luxembourg $ 17.96
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed $ 8.56
w Securefund 2000 Ltd $ 5.75
m Semadex $ 100.91
m SLH Guar. F.F.I $ 1212.97
w SP International SA $ 7761.76
m Sussex McGarr $ 1763.00
w Techno Growth fund SF 49.09
d Templeton Global Inc $ 9.84
d The Jaguar Fund N.V. $ 288.25
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 968.28
m TIIC (OTC) Jap. Fd Sicav $ 12.51
b Tokyo (OTC) Fund Sicav $ 9.28
m Trans Global Invt Ltd $ 187.43
w Transpacific Fund Y 24782.00
d Tudor B.V.I. Futures Ltd $ 9477.82
d Turquoise Fund $ 194.78
w Tweedy Browne (UK) n.v. $ 1393.27
w Tweedy Browne n.v. Cl A $ 3851.36
w Tweedy Browne n.v. Cl B $ 1727.88
d Uni Bond Fund Ecu 1794.56
r Uni Capital Fund Ecu 1365.94
d Unico Equity Fund DM 60.82
d Unico Inv. Fund DM 73.10
m Unitrad CHF SF 1152.47
m Unitrad CHF Reg SF 1010.45
m Unitrad FRF FF 11786.41
m Unitrad USD $ 1120.37
d Univers Bonds DM 49.88
w Ursus Int'l Ltd $ 7386.00
m Valbonne Ecu 113.45
w Vanderbilt Assets $ 16.42
m Victor Futures Fund $ 196.74
w Wilier Asian Fund $ 10.63
w Willerbond Capital $ 15.25
d Win Global Fd Bd Ptfl Ecu 109.58
d Win Global Fd Eq Ptfl Ecu 104.88
d Win Global Fd Res. Ptfl SF 210.76
d World Balanced Fund S.A. $ 12.77
w Worldwide Securities $ 43.23
w Worldwide Special $ 928.85
m Young SF 174.03
m Zweig Int'l Ltd S/S $ 13840.00

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# SPORTS

## Orioles Retain Davis By $6.5 Million Pact

*The Associated Press*

BALTIMORE — Free agent first baseman Glenn Davis signed a two-year contract Tuesday that is worth more than $6.5 million and will remain with the Baltimore Orioles, officials of the American League team said.

Davis will receive $2,815,000 for 1992, along with a signing bonus and incentives, the Orioles said. He will receive $3.75 million and additional award bonuses for 1993.

Davis was acquired last January from the Houston Astros in a four-player trade, but missed 105 games because of a nerve injury in his neck. He played in 49 games, batting .227 with 10 home runs and 28 runs batted in, all personal major league season lows.

"We traded for Glenn with the idea of his playing in Baltimore for an extended period of time," said the Orioles' general manager, Roland Hemond.

### ■ Bonilla Seeks $5 Million

*Earlier, Murray Chass of The New York Times reported:*

When the results of last year's chase were complete, seven free agents had attained major league baseball contracts worth $3 million or more a year. This year's chase began Tuesday, with Bobby Bonilla trying to reach $5 million, perhaps $6 million, a year.

Jack Morris, Frank Viola and Danny Tartabull are other free agents seeking the stratosphere of the salary scale.

This was the first day free agents could negotiate and sign with any of the 26 teams, and, when Monday's midnight deadline passed, 99 players comprised the free-agent class of '91, surpassing last year's record 96.

Morris, the Minnesota Twins' World Series hero, and Otis Nixon, the Atlanta Braves' drug-suspended outfielder, filed Monday, as did third baseman Mike Pagliarulo, second baseman Al Newman and catcher Junior Ortiz of the Twins and Max Venable of California.

Milwaukee right-hander Bill Wegman agreed to a $9.5 million four-year contract Monday night rather than file.

Morris became a free agent because the Twins had shown no inclination to elevate his economic status to the area Roger Clemens and Dwight Gooden inhabit.

Earlier this year, those two pitchers signed contract extensions that made them baseball's highest-paid players. Clemens with an average of $5,380,250 a year and Gooden at $5.15 million a year.

AP

AP

**Jack Morris, above left, Bobby Bonilla, above right, and Frank Viola: In the race for riches.**

Morris signed with the Twins last winter as a second-look free agent, the result of the union's collusion cases against the owners.

Under terms of that contract, Morris could have earned $3.65 million next year, but he opted not to exercise his option, deciding to seek a contract in the $5 million-a-year range.

Last spring Bonilla rejected the Pittsburgh Pirates' offer of $4 million a year for four years and subsequently did the same with a $4.2 million-a-year offer. At the time, he wanted five years and might have accepted $20 million.

Now the outfielder stands to gain $5 million a year for five years, although with Gene Autry and the California Angels geared to sign him, the price could go even higher.

[The Pirates' general manager, Larry Doughty, said Tuesday that a "substantial contract" offer had been made to Bonilla, The Associated Press reported, but would not confirm a report that the Pirates have offered him a four-year contract worth $18.5 million, a $1 million signing bonus and a fifth-year option worth $4 million.]

The New York Mets are one of the teams interested in Bonilla, who this season batted .302, hit 18 home runs and drove in 100 runs.

Last year, the Mets refused to offer Darryl Strawberry, their own free agent, a fifth year, steadfastly holding to what they said was a club policy not to sign a position player for more than four years.

Strawberry defected to the Los Angeles Dodgers, who gave him $20.25 million for five years. Now the Mets have acknowledged that they may have to ignore their policy and go to five years for Bonilla.

Whereas Bonilla won his gamble, Viola, in effect, lost his. He rejected the Mets' offer of $13 million for three years, then had a dreadful second half, with a 2-10 record.

He may still command $4 million or more a year simply because teams are so desperate for pitching, but some prospective bidders, including the Mets, are concerned about his second-half performance.

Among other available starters are Tom Candiotti, Orel Hershiser, Mike Morgan and Ron Darling. Heading the list of relief pitchers are Mitch Williams, Jay Howell and Alejandro Pena, who gained perhaps millions of dollars by his performance with the Braves after they acquired him from the Mets.

When Nixon was suspended for cocaine use Sept. 16, he severely damaged his status as a free agent. It was estimated that he might have commanded a three-year, $6 million contract. Now it remains to be seen how teams will view him.

The Players Association plans to file a grievance challenging the 18 days that remain on his 60-day suspension that he is scheduled to serve at the start of next season. A hearing has been scheduled for Sunday.

## Major League Baseball's Free Agents

**The 99 players who filed for free agency. Players with six or more major-league seasons, whose contracts have expired and who were not bound by reporter rights restrictions, were eligible to file by midnight eastern standard time Monday:**

**AMERICAN LEAGUE**

**BALTIMORE (2)** — Glenn Davis, 1b; Dwight Evans, of.

**BOSTON (4)** — Joe Hesketh, lhp; Dennis Lamp, rhp; Steve Lyons, inf-of; Dan Petry, rhp.

**CALIFORNIA (8)** — Bert Blyleven, rhp; Donnie Hill, 2b; Wally Joyner, 1b; Kirk McCaskill, rhp; Jeff Robinson, rhp; Dick Schofield, ss; Max Venable, of; Dave Winfield, of.

**CHICAGO (3)** — Carlton Fisk, c; Scott Fletcher, 2b; Dan Pasqua, of.

**DETROIT (4)** — Dave Bergman, 1b; John Cerutti, lhp; Jerry Don Gleaton, lhp; Pete Incaviglia, of; Lloyd Moseby, of; Mark Salas, c.

**KANSAS CITY (4)** — Steve Crawford, rhp; Jim Eisenreich, of; Kurt Stillwell, ss; Danny Tartabull, of.

**MILWAUKEE (2)** — Jim Gantner, 2b; Willie Randolph, 2b.

**MINNESOTA (8)** — Steve Bedrosian, rhp; Dan Gladden, of; Brian Harper, c; Terry Leach, rhp; Jack Morris, rhp; Al Newman, 2b; Junior Ortiz, c; Mike Pagliarulo, 3b.

**OAKLAND (4)** — Ron Darling, rhp; Mike Gallego, 2b; Brook Jacoby, 3b; Carney Lansford, 3b; Ernest Riles, 3b; Curt Young, lhp.

**SEATTLE (3)** — Alvin Davis, 1b; Bill Krueger, lhp; Tracy Jones, of.

**TEXAS (5)** — Oil Can Boyd, rhp; Brian Downing, of; Rich Gossage, rhp; Gene Petrolli, c; John Russell, c.

**TORONTO (4)** — Jim Acker, rhp; Tom Candiotti, rhp; Dave Parker, of; Mookie Wilson, of.

**NATIONAL LEAGUE**

**ATLANTA (4)** — Jim Clancy, rhp; Otis Nixon, of; Alejandro Pena, rhp; Doug Sisk, rhp.

**CHICAGO (1)** — Rick Sutcliffe, rhp.

**CINCINNATI (4)** — Mariano Duncan, 2b; Carmelo Martinez, of; Ted Power, rhp; Herm Winningham, of.

**HOUSTON (2)** — Jim Deshaies, lhp; Rafael Ramirez, ss.

**LOS ANGELES (7)** — Alfredo Griffin, ss; Orel Hershiser, rhp; Jay Howell, rhp; Mike Morgan, rhp; Eddie Murray, 1b; Juan Samuel, 2b; Mitch Webster, of.

**MONTREAL (3)** — Mike Fitzgerald, c; Ron Hassey, c.

**NEW YORK (3)** — Daryl Boston, of; Gerry Templeton, ss; Frank Viola, lhp.

**PHILADELPHIA (7)** — Danny Cox, rhp; Steve Lake, c; Steve Ontiveros, rhp; Randy Ready, 2b; Rick Schu, inf; Dickie Thon, ss; Mitch Williams, lhp.

**PITTSBURGH (4)** — Bobby Bonilla, of; Steve Buechele, 3b; Bob Kipper, lhp; Mike LaValliere, c; Bob Walk, rhp; Curtis Wilkerson, ss.

**ST. LOUIS (1)** — Pedro Guerrero, 1b.

**SAN DIEGO (4)** — Afiee Hammaker, lhp; Jack Howell, 3b; Dennis Rasmussen, lhp; Tim Teufel, 2b.

**SAN FRANCISCO (3)** — Dave Anderson, ss; Terry Kennedy, c; Don Robinson, rhp.

**The four players eligible for free agency who had not filed by midnight Monday:**

**HOUSTON (1)** — Mike Scott, rhp.

**LOS ANGELES (1)** — Gary Carter, c.

**ST. LOUIS (2)** — Rich Gedman, c; Todd Worrell, rhp.

## For Some of Europe's Best, Sweden's a State Unattainable

*International Herald Tribune*

**Rob Hughes**

LONDON — Sweden calls in 1992, but only France has confirmed its acceptance and, on Wednesday, the final day of qualification for many, some big guns will meet their Waterloo.

A European Championship is harder to reach than a World Cup because, whereas 14 European nations made the last World Cup, just eight will compete in Sweden.

The hosts qualify without kicking a ball. The French have won seven matches out of seven to storm to the top of Group 1. For the rest there is no margin for error, no second or third chance, as in World Cup qualifying.

**Group 1**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| France | 7 | 7 | 0 | 0 | 17/5 | 14 |
| Czechoslovakia | 7 | 5 | 0 | 2 | 10/6 | 10 |
| Spain | 6 | 2 | 0 | 4 | 15/11 | 4 |
| Iceland | 7 | 2 | 0 | 5 | 6/7 | 4 |
| Albania | 7 | 1 | 0 | 6 | 1/20 | 2 |

Jean-Pierre Papin's nine goals left everyone in the lurch. Spain sacked the manager responsible for its first failure to reach a major final since 1976. France versus Iceland and Albania playing Spain can change nothing.

**Group 2**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| Switzerland | 7 | 4 | 2 | 1 | 19/6 | 10 |
| Scotland | 7 | 3 | 3 | 1 | 10/7 | 9 |
| Bulgaria | 7 | 3 | 2 | 2 | 14/7 | 8 |
| Romania | 6 | 3 | 1 | 2 | 11/6 | 7 |
| San Marino | 7 | 0 | 0 | 7 | 1/20 | 0 |

UEFA rightly insists that Wednesday's decisive matches be kicked off at the same hour to prevent any advantage.

Scotland successfully appealed over a daylight match in Glasgow against San Marino. Now Romania warns that the new time, 1900 GMT, risks a blackout in energy-restricted Bucharest.

A cynic might observe that so long as Romania's Gheorge Hagi & Co. turn on the power against Switzerland, we shall have light. But the Swiss hold the master switch; a point above the rest, their attack is better than their defense, and a victory would make them untouchable.

A draw means getting out our calculators. Assuming Scotland beats San Marino, the Scots and Swiss would finish tied in points, but Switzerland's strong six-goal center forward, Adrian Knup, has given them a goal difference so superior that Scotland would need to thrash San Marino by 11 goals.

San Marino's collection of table waiters and part-time players is porous enough, but they will garrison the goalmouth, hack the ball into the stands, and play for damage limitation. Six goals, say Scotland's players, is more realistic than 11.

Therefore, Scotland prays for Romania to beat Switzerland by a narrow margin, then fail to run up a big score in the last match, against Bulgaria in Sofia, a week later.

"Nothing's impossible," comments the Scottish manager, Andy Roxburgh. "The Romanian captain Hagi has a left foot that could play a violin."

In the dark, no doubt.

**Group 3**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| Soviet Union | 7 | 4 | 3 | 0 | 10/2 | 11 |
| Italy | 6 | 2 | 3 | 1 | 9/4 | 7 |
| Norway | 6 | 3 | 1 | 2 | 8/4 | 7 |
| Hungary | 7 | 2 | 3 | 2 | 10/9 | 7 |
| Cyprus | 6 | 0 | 0 | 6 | 2/20 | 0 |

One point in Cyprus on Wednesday, and nothing short of dissolution can stop the Soviet Union.

Italy has already sacked its manager, Azeglio Vicini, and thrown out six World Cup players, including the wild-eyed Salvatore Schillachi, the spectacular goalie Walter Zenga, and the team's captain, Guiseppe Bergomi. Everyone is held to account except Antonio Matarrese, the federation president whose plottings undermined Vicini from the start.

Theoretically the group's winners and losers are still to be decided. If Italy beats Norway by two goals, and the Soviet Union loses by two to Cyprus, the Italians will win the group. And pigs can fly.

**Group 4**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| Yugoslavia | 7 | 6 | 0 | 1 | 22/4 | 12 |
| Denmark | 7 | 5 | 1 | 1 | 14/6 | 11 |
| N. Ireland | 7 | 2 | 3 | 2 | 10/9 | 7 |
| Austria | 7 | 1 | 1 | 5 | 6/12 | 3 |
| Faeroe Islands | 8 | 1 | 1 | 6 | 3/26 | 3 |

Yugoslavia, the most prolific of scorers, needs to free men from war, and then to beat the worst Austrian soccer team in memory.

Darko Pancev, with 10 goals already, and his "compatriots" would have no problems were there a sporting chance of harmony between Serbs and Croats. If Yugoslavia wins, the problem of who or what it represents next June is UEFA's. But if Yugoslavia loses, it would be overtaken by Denmark, assuming the Danes have sufficient reserves to compensate for three injured strikers against stubborn Northern Ireland in Copenhagen.

**Group 5**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| Wales | 5 | 3 | 1 | 1 | 7/4 | 7 |
| Germany | 4 | 3 | 0 | 1 | 8/4 | 6 |
| Belgium | 5 | 2 | 1 | 2 | 7/5 | 5 |
| Luxembourg | 4 | 0 | 0 | 4 | 2/9 | 0 |

Wales has a slender prayer. It needs to fill the Luxemburg net on Wednesday, and then hope Belgium beats world champion Germany next week. Peter Nicholas, a warrior leading Wales in his record 72d appearance, insists: "We have to win to put pressure on the Germans. There is no love lost between them and Belgium and the outcome is not a forgone conclusion."

**Group 6**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| Netherlands | 7 | 5 | 1 | 1 | 15/2 | 11 |
| Portugal | 7 | 4 | 1 | 2 | 10/4 | 9 |
| Finland | 7 | 1 | 4 | 2 | 5/6 | 6 |
| Greece | 4 | 2 | 1 | 1 | 8/5 | 5 |
| Malta | 7 | 0 | 1 | 6 | 1/22 | 1 |

No matches Wednesday. Marco van Basten's eight goals put the Netherlands on top, but the crux comes in Athens on Dec. 4 when van Basten, Gullit & Co. must resist Greek intimidation.

**Group 7**

| | G | W | T | L | G/A | P |
|---|---|---|---|---|---|---|
| England | 5 | 3 | 2 | 0 | 6/2 | 8 |
| Ireland | 5 | 1 | 4 | 0 | 10/5 | 6 |
| Poland | 5 | 2 | 2 | 1 | 7/5 | 6 |
| Turkey | 5 | 0 | 0 | 5 | 0/11 | 0 |

The last group, likely to go to the last kick or the last save. Goalkeepers were heroic in two World Cup qualifying tournaments — in 1973, when Poland's Jan Tomaszewski defied England at Wembley, and in 1989, when Peter Shilton single handedly saved England in Katowice.

In Poznan this Wednesday, England's No. 1 goalie, Chris Woods, is fit, but Poland's Jozef Wandzik frets over a back injury.

Injuries do, however, bedevil the English. Eight casualties from the helter-skelter league competition compound the indecision of Graham Taylor, who as manager has selected 41 players in little over a year as he searches for a blend.

Last month Taylor recalled former captain Bryan Robson and Chris Waddle. Now he omits them and effectively ends their international careers. They are replaced by two uncapped men, 27-year-old Andy Gray and 25-year-old Andy Sinton, given the chance to earn $50,000 a man bonuses to qualify.

But will they know how? "What is experience?" counters Taylor. "I've seen players of 32 years of age make the same mistakes all through their career, and players of 21 who become experienced in one season because they've learned."

Taylor says his new men will either freeze or, because they have no negative experience, rise to the challenge. The Poles predict the first goal will be decisive, and that their superior technique and speed will overcome England's fighting spirit.

A victory or a draw is sufficient for England; if Poland wins, Ireland could qualify on goal difference. The Irish have seven players missing from the side that blitzed Turkey, 5-0, a year ago, but Turkey has not gotten and goal or a point since, hardly the stuff to resist a last passage to Sweden.

*Rob Hughes is on the staff of the Sunday Times.*

### ■ More Doings in Marseille

Olympique Marseille has asked Raymond Goethals to carry on as head coach indefinitely, Agence France-Presse reported Tuesday.

The 70-year-old Belgian was supposed to hand the job back to Tomislav Ivic for this week's top-of-the-standings clash with Monaco, but the Yugoslav's compassionate leave has been extended, the team said.

Ivic, who has refused to comment, is supposed to be too worried about his family in war-torn Croatia to be able to carry on.

Goethals said that "I am on the payroll, so I do what my employer asks."

## More British Brawl in Berlin

*The Associated Press*

BERLIN — Six Britons were being held Tuesday by police after about 50 soccer fans, en route to Wednesday's European Championship match in Poland, became involved in a brawl in a Berlin bar late Monday night.

The fans, who arrived by train, became drunk at a hotel at the Zoo railway station, the main terminal in West Berlin, then robbed the cash register, broke furniture and fought with a group of German guests, a police spokesman said.

The spokesman said no charges had been pressed so far.

It was the second night of violence involving English soccer fans passing through the German capital. Late Sunday, about 200 fans crowded into an Irish bar and scuffled with a group of Americans.

# BOOKS

### VISIONS OF INFAMY: The Untold Story of How Journalist Hector C. Bywater Devised the Plans That Led to Pearl Harbor

*By William H. Honan. Illustrated. 346 pages. $22.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N.Y. 10010.*

Reviewed by Stanley Weintraub

A HALF-CENTURY after the daring strike on Pearl Harbor, a journalist has come up with the persuasive theory that Japanese naval strategy was adapted from a British-born newspaperman's novel.

William H. Honan, the chief cultural correspondent of The New York Times, stops short of certainty in "Visions of Infamy," but the possibility itself is compelling.

Early in 1904, the young navy of an upstart Japan surprised a Russian fleet at Port Arthur in Manchuria. It was the beginning of a war that Russia would ignominiously lose.

Later, when a relief fleet made an epic 18,000-mile voyage from St. Petersburg and was annihilated by Admiral Heihachiro Togo's ships in the Tsushima Strait, one of the young officers aboard was a future admiral named Isoroku Yamamoto, the architect of the strike on Pearl Harbor.

Over the telegrapher's shoulder at The New York Herald, a 19-year-old reporter infatuated by naval and maritime news read the messages from Japan. Hector C. Bywater's first naval column, unsigned, would be an exuberant piece analyzing the rival navies.

As Bywater moved up as a journalist, a popular subliterature was emerging that fantasized a war between Japan and its natural rival across the Pacific, the United States.

In the 1920s Bywater did freelance work until The Daily Telegraph in London took him on, but until then he used his excess of leisure to write a novel based on his study of Japanese naval developments.

Pearl Harbor had not yet been expanded into a major naval base. Bywater chose Manila Bay instead.

In "The Great Pacific War," the surprise attack comes, prophetically — it was the infancy of aircraft carriers — from carrier-based planes, but these are indecisive and big guns on battleships destroy the American fleet. A "wave of grief" sweeps the United States. The Philippines are invaded. The Panama Canal is attacked and disabled, but an American force steaming the long way around Chile survives Japanese harassment and confronts the enemy in the mid-Pacific.

With the Japanese network of island bases, including captured Guam, taken one by one, the aggressors are reduced to a kamikaze-like attack by the last of their big ships, much as happened off the Philippines in 1945, Honan points out. After a demonstration air raid over Tokyo, Japan "soberly accepts defeat."

Honan notes that Yamamoto, a naval captain who was an attaché in Washington, reported to Tokyo about the novel and suggests that it may have influenced strategic thinking in 1941. While Hawaii did not figure significantly in Bywater's prophecies and Port Arthur remained fresh to Yamamoto's planners, Honan is convinced that the Japanese adapted the novel's insights to the strategic situation.

Part ingenious speculation, part detective story, part biography, "Visions of Infamy" adds another title to the few works of fiction that may have influenced history.

*Stanley Weintraub, a cultural historian at Pennsylvania State University and the author of "Long Day's Journey Into War: Dec. 7, 1941," wrote this for The New York Times.*

## BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

**FICTION**

| This Week | | Last Week | Weeks on List |
|---|---|---|---|
| 1 | SCARLETT, by Alexandra Ripley | 1 | 5 |
| 2 | NEEDFUL THINGS, by Stephen King | 2 | 4 |
| 3 | THE SUM OF ALL FEARS, by Tom Clancy | 3 | 12 |
| 4 | NIGHT OVER WATER, by Ken Follett | 4 | 6 |
| 5 | COMEBACK, by Dick Francis | 5 | 2 |
| 6 | THE DOOMSDAY CONSPIRACY, by Sidney Sheldon | 7 | 9 |
| 7 | REMEMBER, by Barbara Taylor Bradford | 8 | 2 |
| 8 | ALL THE WEYRS OF PERN, by Anne McCaffrey | 6 | 3 |
| 9 | SLEEPING BEAUTY, by Judith Michael | 13 | 3 |
| 10 | THE FIRM, by John Grisham | 9 | 35 |
| 11 | GONE WITH THE WIND, by Margaret Mitchell | 14 | 4 |
| 12 | THE DECEIVER, by Frederick Forsyth | 10 | 7 |
| 13 | HARLOT'S GHOST, by Norman Mailer | 12 | 4 |
| 14 | OH, THE PLACES YOU'LL GO! by Dr. Seuss | 11 | 85 |
| 15 | REUNION, by Michael Jan Friedman | | 1 |

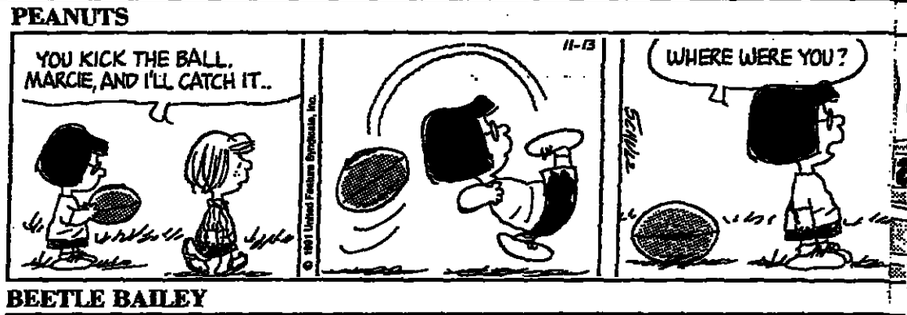
**NONFICTION**

| | | | |
|---|---|---|---|
| 1 | DEN OF THIEVES, by James B. Stewart | 1 | 4 |
| 2 | ME: STORIES OF MY LIFE, by Katharine Hepburn | 2 | 8 |
| 3 | UNDER FIRE, by Oliver L. North with William Novak | | 1 |
| 4 | UH-OH, by Robert Fulghum | 3 | 11 |
| 5 | THE NEW WORLD ORDER, by Pat Robertson | 7 | 2 |
| 6 | CRUEL DOUBT, by Joe McGinniss | 4 | 4 |
| 7 | IRON JOHN, by Robert Bly | 6 | 51 |
| 8 | CHILDHOOD, by Bill Cosby | | 1 |
| 9 | PARLIAMENT OF WHORES, by P. J. O'Rourke | 10 | 21 |
| 0 | J. EDGAR HOOVER, by Curt Gentry | 11 | 7 |
| 11 | FIRE IN THE BELLY, by Sam Keen | 9 | 26 |
| 12 | SAVAGE INEQUALITIES, by Jonathan Kozol | 8 | 2 |
| 13 | PRAIRYERTH, by William Least Heat-Moon | 13 | 2 |
| 14 | DANCE WHILE YOU CAN, by Shirley MacLaine | | 1 |
| 15 | LA TOYA, by La Toya Jackson with Patricia Romanowski | 5 | 8 |

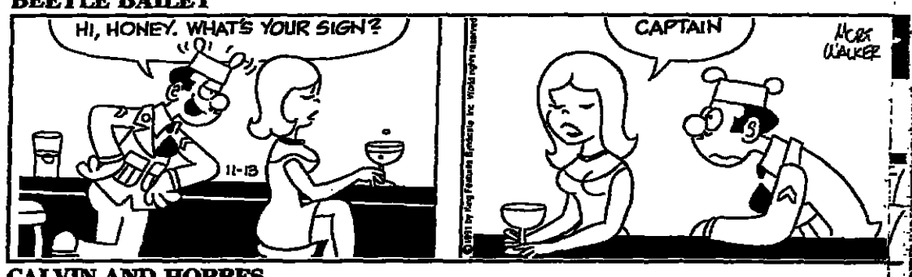
**ADVICE, HOW-TO AND MISCELLANEOUS**

| | | | |
|---|---|---|---|
| 1 | FINAL EXIT, by Derek Humphry | 1 | 13 |
| 2 | THE GREAT WALDO SEARCH, by Martin Handford | 2 | 93 |
| 3 | FIND WALDO NOW, by Martin Handford | 3 | 35 |
| 4 | WHERE'S WALDO? by Martin Handford | 4 | 52 |
| 5 | THE CARBOHYDRATE ADDICT'S DIET, by Rachael F. Heller and Richard F. Heller | | 2 |

**PEANUTS**




**BEETLE BAILEY**

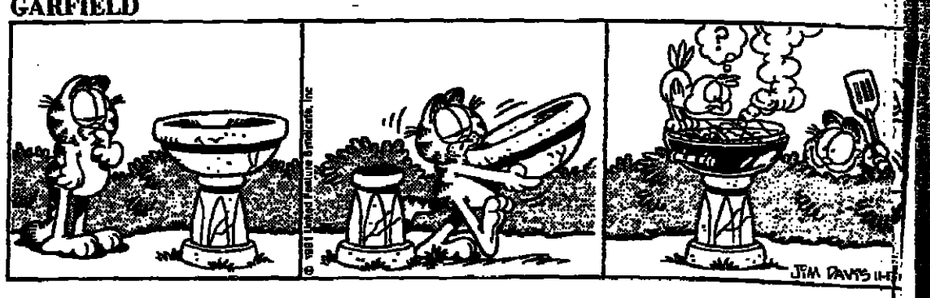



**CALVIN AND HOBBES**

**WIZARD of ID**

**REX MORGAN**

**GARFIELD**




**DOONESBURY**

**DENNIS THE MENACE**

**JUMBLE®** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LEVOG

ZARCY

NETTAX

CRONAR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: TEASE ANNOY BUNKER CONCUR

Answer: That surgeon opened up the patient, and ended up by removing this—HIS BANK ACCOUNT

**BLONDIE**

# SPORTS

## 'Tired' Graf Drops Coach of 5 Years

*The Associated Press*

BERLIN — German tennis star Steffi Graf said Tuesday that she had broken with long-time coach Pavel Slozil.

Slozil, who guided the 22-year-old Graf to 55 of her 61 tournament victories, is leaving immediately. Graf declined to say who her new coach will be.

"We both got tired," the world's second-ranked woman told a news conference in her home town of Brühl. "I've reached a phase where I don't need constant supervision. I want more rest."

With Slozil, 35, at her side, Graf went out of her way to make the end of their five years together appear amicable, praising him for standing by her last year, when a series of family problems cut into her game.

"From the start, what I appreciated most was that Pavel was always there with a full heart," she said.

Andy Clark/Reuters

Slozil and Graf at Wimbledon: Fraying ties.

Slozil fought back tears as he thanked Graf and her family for "five incomparable years."

In an interview with Germany's ZDF television, Graf said Tuesday she needed new "motivation" after the five years with Slozil.

"Somehow I have the feeling that I need more time for myself," she added. She indicated a decision on a new coach wasn't expected until next month.

### ■ Peter Graf Had Role in Change

*Earlier, Robin Finn of The New York Times reported:*

The change came about at the instigation of both Graf, who was tearful at a final private meeting with Slozil on Saturday, and her father and manager, Peter, whose own relationship with Slozil has been volatile.

After Graf's unprecedented four-year grasp on the No. 1 ranking was wrestled away by Monica Seles earlier this year, criticism of Graf's reluctance to modify her power game and of her reliance on her heavy but increasingly readable forehand began to fray the ties that bound her to her longtime coach.

After she successfully defended her title at Brighton, England, last month in the finale of a three-event sweep that followed her semifinal finish at the U.S. Open, Graf's father informed Slozil that she intended to work with other coaches and hitting partners in 1992.

"Peter told me she didn't want to work with one man all the time," said Slozil, who found that development unsurprising and was aware that their 34-week 1991 contract would likely be trimmed in 1992. "But two days after we discussed a 24-week contract for next year, Peter called me and said Steffi didn't want to work with me anymore."

The three met Saturday to formalize and finalize that decision.

"She thanked me for the five years we had together; we agreed they had been great years, and we agreed to stay friends," said Slozil.

Under Slozil's tutelage, Graf rose from sixth in the world at the start of 1986 to No. 1 in August 1987. She remained in the top spot for a record 168 weeks, eclipsing records set by Martina Navratilova (156 weeks) and Jimmy Connors (159 weeks).

She also earned $1 million or more in each of the last five years, and in 1988 completed a "Golden Slam of Tennis," winning not only all four Grand Slam events but the Olympic gold medal in Seoul.

## Lendl and Courier Win Tour Final Openers

Herbert Kaszowski/Reuters

Jim Courier was stretched before defeating Karel Novacek, 6-7 (8-6), 7-5, 6-4, in the round-robin tournament's opening match.

By Nick Stout
*International Herald Tribune*

FRANKFURT — Jim Courier had been asked repeatedly what he might expect from Karel Novacek, his first opponent at the ATP Tour World Championship that began here Tuesday night.

"Big serve, big forehand," the strawberry blond from Dade City, Florida, repeatedly replied without a pause.

Courier's answer was right on the mark, just like so many of Novacek's big serves and forehands were on Tuesday. But Courier was ready for them, and managed to exploit just enough of the Czechoslovak's mistakes to win the opening match in 2 hours 42 minutes, 6-7 (6-8), 7-5, 6-4.

"Psychologically, he's very strong," Novacek said, paying tribute to a man who had already beaten him twice previously, most recently at Wimbledon. "He's always in the match. He tries to play point by point. He never gives up."

"I think he deserves to be No. 2 in the world," Novacek added.

Ivan Lendl, meanwhile, beat Guy Forget, 6-2, 6-4, and Andre Agassi was playing Boris Becker. Pete Sampras and Michael Stich were scheduled to play their first match of this round-robin tournament Wednesday.

Novacek, who as the ninth-ranked player on the tour sneaked into this eight-man season finale after Stefan Edberg dropped out with tendinitis in his knee, intimidated Courier with a flurry of forehand winners through the first set and most of the second.

"I was feeling great," Novacek said. "I was very confident. Each time I went for the point I made it. I was playing very good tennis."

But after he had served at 5-5, 30-30 in the second, Novacek fired one ball back a little too long, giving Courier a timely break point. Courier seized it, going ahead, 6-5, when Novacek sent the ball soaring out of play with a mis-hit.

Back in the match, Courier closed out the second set and broke serve early in the third. He stayed on top with some fine forehand play, and he served the deciding game to love.

Novacek remembered having seen Courier rally from behind many times this year. "When he's down," Novacek said, "he's able to play even better to turn the match around."

Courier countered that this was nothing new.

"It's something my father made me do," he said, "something he tried to instill in me when I was a youngster. He would always say, 'Give your best out there. And if you lose don't be ashamed. But be ashamed if you quit.'

"So if somebody is going to beat me, then they are going to have to beat me, because I usually don't quit."

From the way reporters neglected Courier at the pretournament interviews, nobody could have guessed that this quiet 21-year-old fan was the hottest contestant at the Frankfurt Festhalle.

The brunt of the journalists' attack was borne by the enigmatic Agassi and the local hero, Becker. But with Edberg gone, Courier has emerged as the one to beat.

"I'm a lot calmer on the court now," Courier said, trying to explain how he has come so far this year. "I used to have a lot of highs and lows out there."

Lendl, who missed the Paris Open two weeks ago with a sore hip, demonstrated no aches or pains Tuesday night. Playing in this tournament for the 12th consecutive year, Lendl, 31, could hardly have served better or passed Forget with more precision.

"I'm a bit disappointed," said Forget, who beat Sampras in the final at Paris. "I was slow, not aggressive enough. I missed a few shots. I really didn't have any chances. He took the lead and kept the distance between us all the way."

But the 26-year-old Frenchman reminded people that this tournament allows for a loss.

"It's like I lost a set in a five-set match," he said. "I still have a chance. I hope to right my game tomorrow and play as good as I did in Paris."

Forget's opponent on Wednesday will be Novacek, while Lendl will play Courier.

Lendl expressed delight with the new Greenset Trophy surface, a French-made carpet that is not green, but blue. "It's by far the best indoor surface I've ever played on," he said. "I'd like to see more tournaments played on it."

Agassi and Becker were playing for the eighth time, Agassi having won the last four matches between them.

"We understand each other well," Becker had said when asked about his scheduled encounter Tuesday night. "Maybe because we are both a bit different from all the other players. We have played a lot against each other."

Not only was there mutual respect, he said, but also mutual sympathy.

In 1989, Becker stayed with Agassi through five sets in a dramatic Davis Cup match that finally went the German's way, 6-7, 6-7, 7-6, 6-3, 6-4. But Agassi has bounced Becker from two Grand Slams, and, on these premises a year ago this week, humiliated him in the world championship semifinals, 6-2, 6-4.

So distressed was Becker after that match that he deemed it easier to pay a $1,000 fine than to face reporters' questions.

## Woosnam Seeks Victory To Polish Sterling Year

By Jamie Diaz
*New York Times Service*

NEW YORK — In the year of John Daly, the U.S. reclamation of the Ryder Cup, a comeback by Seve Ballesteros and a drop-off by Nick Faldo, the best golfer in the world has been Ian Woosnam.

Woosnam, the top-ranked player for the last seven months, is the only man this year to have won a major championship, the Masters, along with regular events on both the PGA tour and the European tour. And beginning Tuesday, he will be trying to cap the year with a victory at the $1 million PGA Grand Slam of Golf in Kauai, Hawaii.

Woosnam's opponents in the two-day event, which has a 36-hole, stroke-play format, are the winners of the other three 1991 majors: the U.S. Open champion, Payne Stewart; the British Open champion, Ian Baker-Finch, and the PGA champion, Daly.

The winner will get $400,000, the runner-up $250,000, the third-place finisher $200,000 and the trailer $150,000.

The jacked-up purse is the reason the Professional Golfers' Association of America has managed to assemble the four major winners, as planned, for only the second time in the nine-year history of the event, which is a throwback to the World Series of Golf held from from 1962 through 1975.

Woosnam, 33, won the individual title at the World Cup in Rome last week, but he has otherwise had a poor second half of the year. He is hoping that beating three formidable players will get his simple, natural and potentially powerful game back in the groove.

"What I'm looking for now is a bit of confidence going into the beginning of next year," he said recently by phone from his home in Wales.

"I've had three not very good months."

Woosnam was particularly disappointed at his play in the Ryder Cup competition in September, when his putting betrayed him. He and Faldo lost two pairs matches, and Woosnam lost a vital singles match on the final day to Chip Beck. "I was very disheartened," Woosnam said. "I played very badly for the week."

Woosnam, who stands 5-foot-4½ (1.64 meters), is proud of his year overall, but regrets that since winning his first major at the Masters, the pressures of playing a hectic schedule in an effort to cash in on his No. 1 status have been detrimental to his game.

It's a syndrome of diminishing returns that has struck several players who have reached the top in recent years, including Greg Norman, Sandy Lyle, Curtis Strange and, most recently, last year's top player, Faldo.

"Trying to be the best is a very, very difficult road to take," said Raymond Floyd, who often has taken that road in his 29 years on the PGA tour and feels it is even more problematic in today's game.

"There are numerous things it entails that people don't handle well. The commitment is not just on the practice tee. There is the commitment of time, and the loss of privacy. All of the factors involved detract from your personal and family life.

"The hardest thing is that once you get there, it's difficult to reassess. When you set a lot of goals and reach them, man, it's tough to come right back and say, 'I'm going to do better this year.'"

Woosnam, a man of modest origins who struggled on the European tour for years before succeeding in the late 1980s, admits that he has been wrestling with how to keep his game sharp, make a lot of money and still not burn out.

He wants to avoid the pattern that other stars have fallen victim to, but admits he is still learning how.

"Everything's caught up with me," he said. "There's been a lot of pressure, and it's been hard work. When I went to No. I I got a lot more publicity, and there was a lot more demands on my time. I felt I had to play well every single time, and my game suffered. And that's what's been taking me a while to get used to."

AP

Woosnam: "Starting to cope."

Woosnam has been trying to regain the relaxed, uncomplicated approach to the game that he refined under the mitelage of Bob Torrance, and which makes him so pleasurable to watch in competition. The week before the World Cup, he and his family took a week off in Barbados, and he said that it did him "a world of good."

"Overall, I think I have to look at this year as the best of my life, in which I won a major tournament," said Woosnam, who intends to play about six events, including the three major championships, in the United States next year.

"As far as the pressure, I'm starting to cope with it and get into terms with it, and I'm happier with it."

In an era in which reigns are getting shorter, there is no bigger "it" in professional golf.




## On Prowl for Title, Bears Thrash Vikings, 34-17

*The Associated Press*

MINNEAPOLIS — The Chicago Bears overcame their offensive problems and, for the second straight week, overcame a challenge to their supremacy in the Central Division of the National Football Conference.

Neal Anderson's 6-yard run and Jim Harbaugh's 7-yard pass to Anthony Morgan capped the Bears' opening two drives — the first time all season they've scored on two consecutive marches — and Chicago took control of the division Monday night with a 34-17 victory over the Minnesota Vikings.

Anderson, who rushed for 91 yards, added a 24-yard scoring run and Lemmel Stinson returned an interception 34 yards for a touchdown as the Bears tallied more than 21 points for the first time this season. Chicago had five drives of at least 10 plays and didn't have to punt until 10 minutes remained.

The winners' coach, Mike Ditka, credited the offensive coordinator Greg Landry and the receivers coach Vic Rapp for the offensive improvement.

"I thought Vic and Greg did a super job," Ditka said. "We tried to do some things we thought we could, and we did. It was a great team effort."

"We haven't run the ball very well. An important part is play-action passes. If you can't do that, you can't run. I thought Harbaugh did a great job."

The Bears had the ball for 38 minutes, 20 seconds to 21:40 for the Vikings, were 7-for-13 on third-down conversions to Minnesota's 3-for-10, outrushed the Vikings by 191 yards to 87 and outgained them by 358 yards to 255.

"We never stopped them," said Jerry Burns, the Vikings' coach. "We couldn't stop the run. We couldn't stop the pass. We couldn't stop them in third-down situations.

"This is about as bad a defensive day as we've had since I've been the head coach here. The tackling was sorry, the coverage was sorry. Their third-down percentage must have been astronomical."

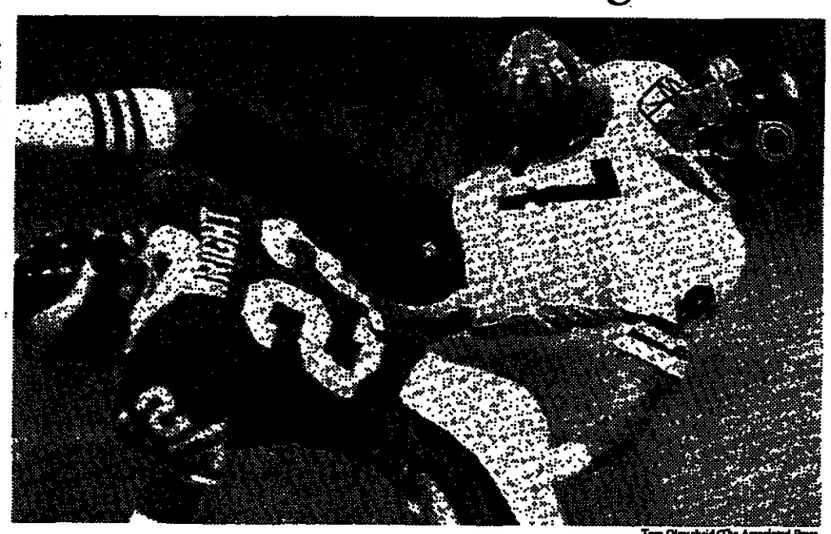
Chicago (8-2), which beat Detroit last week, has won four straight to take a two-game lead over the Lions. The Bears are seeking their seventh divisional title in the last eight seasons.

The Vikings (5-6), the only team besides the Bears to win the Central crown since 1984, fell 3½ games back. Minnesota is 18-21 since winning the '89 title. The Vikings had won 23 of their previous 29 games — including three straight against Chicago — at the Metrodome.

With five games left, Burns all but conceded the title to the Bears.

"I don't think there's any question but they're a better team," said Burns, who is reportedly in his last season as coach. "Their backs run hard, their line blocks hard. Harbaugh did a good job."

Chicago's defense allowed 20 or fewer points for the ninth time in 10 games this year.



Tom Olmscheid/The Associated Press

Tom Waddle of the Bears caught a pass for a first down, but was made to pay for it by Felix Wright.

## Patriots' Feuding Owners Call Time-Out

*The Associated Press*

FOXBORO, Massachusetts — The co-owners of the New England Patriots, Victor Kiam and Fran Murray, have reportedly reached an agreement to set aside their ownership dispute until the National Football League season is over and not attempt to settle it in court.

Kiam had had until Tuesday to come up with $38 million to pay off Murray as part of a deal the two made in October 1988, when they bought the team from Billy Sullivan, the original owner, with Kiam owing 51 percent and Murray 49 percent.

Lawyers for both sides met through late Monday night, and according to Tuesday's Boston Globe reached a decision that will set the dispute aside until the end of the season.

According to the Globe, Kiam and the league reportedly had to guarantee Murray and his banks that all of his notes would be paid in full and on time.

They also had to guarantee that by a certain date — believed to be 60 days — Murray would be paid the full $38 million so that he could separate himself from the Patriots and work toward trying to get an expansion team in St. Louis.

Kiam and the league will oversee the operation of the team for the remainder of the season, with any major decisions also needing Murray's approval, the Globe said.

## French Team Named, Noah Remains Coy

*Compiled by Our Staff From Dispatches*

PARIS — Henri Leconte, struggling to rebound from back surgery, was named Tuesday along with two lesser-known players to join No. 6 ranked Guy Forget on the French team that will play the United States in the Davis Cup final in two weeks.

Named along with Forget, 26, and Leconte, 28, were Olivier Delaitre and Arnaud Boetsch. Delaitre, ranked 42d, has never played a Davis Cup match, while Boetsch, ranked 54th, made his debut in September in doubles against a depleted Yugoslav team.

Fabrice Santoro, one of the heroes of France's victories over Australia and Yugoslavia, was named a reserve — or only a "sparring partner," he said.

The team's captain, Yannick Noah, 31, may still consider playing doubles in the final, according to François Jauffret, France's national coach. He said the final line-up would not be announced until before the draw Nov. 27.

The U.S. team that will meet France in Lyon on Nov. 29-Dec. 1 has Andre Agassi and Pete Sampras playing the singles and Ken Flach and Robert Seguso in the doubles.

Delaitre and Leconte, whose ranking has dropped from 31st to 161st after a season marred by injury, appear to be the main contenders for France's No. 2 singles spot. Forget is expected to play doubles, too, and either Leconte or Boetsch, ranked 54th, could be his partner.

Leconte and Noah played together in France's last Davis Cup final, a 4-1 loss to the United States in 1982. But Leconte, after playing the opening event this year, against Israel, was dropped from the squad that beat Australia and Yugoslavia.

His comeback from surgery during Wimbledon has been spotty but, he said Tuesday, "I've still got three weeks to train. I'm getting ready to play all-out." *(AP, Reuters)*

# SCOREBOARD

## FOOTBALL

### NFL Standings

**AMERICAN CONFERENCE**

| East | W | L | T | Pts | PF | PA |
|---|---|---|---|---|---|---|
| Buffalo | 9 | 1 | 0 | .900 | 307 | 211 |
| N.Y. Jets | 5 | 5 | 0 | .500 | 203 | 185 |
| Miami | 5 | 5 | 0 | .500 | 180 | 207 |
| New England | 3 | 7 | 0 | .300 | 135 | 195 |
| Indianapolis | 1 | 9 | 0 | .100 | 89 | 230 |
| **Central** | | | | | | |
| Houston | 8 | 2 | 0 | .800 | 278 | 144 |
| Cleveland | 4 | 6 | 0 | .400 | 187 | 204 |
| Pittsburgh | 4 | 6 | 0 | .400 | 202 | 218 |
| Cincinnati | 1 | 9 | 0 | .100 | 160 | 295 |
| **West** | | | | | | |
| Denver | 7 | 3 | 0 | .700 | 192 | 159 |
| Kansas City | 7 | 3 | 0 | .700 | 207 | 136 |
| L.A. Raiders | 6 | 4 | 0 | .600 | 172 | 185 |
| Seattle | 5 | 5 | 0 | .500 | 192 | 142 |
| San Diego | 2 | 8 | 0 | .200 | 171 | 221 |

**NATIONAL CONFERENCE**

| East | W | L | T | Pts | PF | PA |
|---|---|---|---|---|---|---|
| Washington | 10 | 0 | 0 | 1.000 | 328 | 125 |
| Dallas | 6 | 4 | 0 | .600 | 210 | 203 |
| Philadelphia | 5 | 5 | 0 | .500 | 165 | 153 |
| N.Y. Giants | 5 | 5 | 0 | .500 | 159 | 174 |
| Phoenix | 4 | 7 | 0 | .364 | 136 | 225 |
| **Central** | | | | | | |
| Chicago | 8 | 2 | 0 | .800 | 181 | 155 |
| Detroit | 6 | 4 | 0 | .600 | 196 | 214 |
| Minnesota | 5 | 6 | 0 | .455 | 199 | 186 |
| Green Bay | 5 | 6 | 0 | .200 | 139 | 179 |
| Tampa Bay | 2 | 8 | 0 | .200 | 123 | 212 |
| **West** | | | | | | |
| New Orleans | 9 | 1 | 0 | .900 | 208 | 160 |
| Atlanta | 5 | 5 | 0 | .500 | 176 | 222 |
| San Francisco | 4 | 6 | 0 | .400 | 204 | 145 |
| L.A. Rams | 3 | 7 | 0 | .300 | 171 | 235 |

**SUNDAY'S RESULT**
Chicago 34, Minnesota 17

**SUNDAY'S GAMES**
Chicago at Indianapolis
Cincinnati at Philadelphia
Denver at Kansas City
Minnesota at Green Bay
New York Jets at New England
Tampa Bay at Atlanta
Washington at Pittsburgh
Phoenix at San Francisco
Los Angeles Rams at Detroit
Dallas at New York Giants
New Orleans at San Diego
Seattle at Los Angeles Raiders
Cleveland at Houston

**NEXT MONDAY'S GAME**
Buffalo at Miami

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

| Atlantic Division | W | L | Pct | GB |
|---|---|---|---|---|
| Philadelphia | 4 | 2 | .667 | — |
| New York | 3 | 2 | .600 | ½ |
| Orlando | 3 | 2 | .600 | ½ |
| Miami | 2 | 2 | .500 | 1 |
| Boston | 2 | 4 | .333 | 2 |
| Washington | 2 | 4 | .333 | 2 |
| New Jersey | 1 | 3 | .250 | 2 |
| **Central Division** | | | | |
| Detroit | 4 | 1 | .800 | — |
| Chicago | 4 | 2 | .667 | ½ |
| Atlanta | 3 | 2 | .600 | 1 |
| Milwaukee | 4 | 3 | .571 | 1 |
| Indiana | 2 | 5 | .286 | 3 |
| Cleveland | 1 | 4 | .200 | 3 |
| Charlotte | 1 | 5 | .167 | 3½ |

**WESTERN CONFERENCE**

| Midwest Division | W | L | Pct | GB |
|---|---|---|---|---|
| Houston | 4 | 1 | .800 | — |
| San Antonio | 4 | 1 | .800 | — |
| Denver | 3 | 2 | .600 | 1 |
| Utah | 3 | 3 | .500 | 1½ |
| Minnesota | 1 | 4 | .200 | 3 |
| Dallas | 1 | 5 | .167 | 3½ |
| **Pacific Division** | | | | |
| Golden State | 5 | 1 | .833 | — |
| L.A. Clippers | 5 | 2 | .714 | ½ |
| Seattle | 3 | 2 | .600 | 1½ |
| Phoenix | 3 | 3 | .500 | 2 |
| Portland | 3 | 3 | .500 | 2 |
| L.A. Lakers | 2 | 3 | .400 | 2½ |
| Sacramento | 2 | 4 | .333 | 3 |

**MONDAY'S RESULTS**

Milwaukee 21 22 22 33— 99
Philadelphia 34 27 13 28—102

Malone 6-13 7-7 20, Ellis 6-17 4-6 16; Hawkins 9-15 2-2 21, Barkley 7-10 2-7 17. Rebounds—Milwaukee 49 (Krystkowiak 8), Philadelphia 52 (Barkley 15). Assists—Milwaukee 25 (Humphries 8), Philadelphia 17 (Barkley, Dawkins 5).

Sacramento 28 26 21 25— 98
Utah 32 28 38 16—106

Simmons 14-25 5-6 33, Richmond 8-18 0-1 17; K.Malone 12-18 5-8 29, J.Malone 6-12 9-9 21. Rebounds—Sacramento 52 (Bonner 8), Utah 64 (K.Malone, Eaton, M.Brown 10). Assists—Sacramento 17 (Bonner 8), Utah 28 (Stockton 13).

Indiana 26 24 24 22— 97
L.A. Clippers 27 21 22 36—106

Smits 13-24 1-1 27, Miller 6-15 6-7 18; Harper 10-17 4-4 26, Manning 9-17 4-6 22. Rebounds—Indiana 49 (Miller, Schrempf 9), Los Angeles 53 (Manning 12). Assists—Indiana 22 (Person 7), Los Angeles 21 (Grant 8).

## TRANSACTIONS

**BASEBALL**
**American League**

MILWAUKEE BREWERS—Agreed to terms with Bill Wegman, pitcher, on multi-year contract.

**National League**

COLORADO—Named Jimmy Lester, Ty Coslow and Edward Santo scouting supervisors.

MONTREAL—Named Ed Creech, East Coast scouting supervisor, and Pat Sullivan, southeast scout. Announced relocation of South Atlantic League franchise to Albany, Georgia.

## CRICKET

**SECOND ONE-DAY INTERNATIONAL**
**India vs. South Africa**
Tuesday, in Gwalior, India

India: 233-6 (45 overs)
South Africa: 185-8 (45 overs)
India won by 38 runs.

## HOCKEY

### NHL Standings

**WALES CONFERENCE**

| Patrick Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Washington | 13 | 4 | 0 | 26 | 85 | 52 |
| N.Y. Rangers | 12 | 6 | 1 | 25 | 65 | 56 |
| New Jersey | 10 | 7 | 0 | 20 | 65 | 49 |
| Pittsburgh | 7 | 7 | 3 | 17 | 65 | 67 |
| Philadelphia | 6 | 7 | 1 | 13 | 44 | 43 |
| N.Y. Islanders | 4 | 10 | 2 | 10 | 56 | 71 |
| **Adams Division** | | | | | | |
| Montreal | 14 | 5 | 1 | 29 | 70 | 33 |
| Hartford | 7 | 6 | 2 | 16 | 47 | 49 |
| Boston | 5 | 7 | 4 | 14 | 54 | 56 |
| Buffalo | 5 | 9 | 1 | 11 | 36 | 52 |
| Quebec | 3 | 11 | 1 | 7 | 47 | 65 |

**CAMPBELL CONFERENCE**

| Norris Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 8 | 7 | 4 | 20 | 70 | 66 |
| Detroit | 9 | 8 | 1 | 19 | 71 | 68 |
| St. Louis | 6 | 7 | 5 | 17 | 57 | 66 |
| Minnesota | 7 | 8 | 1 | 15 | 58 | 55 |
| Toronto | 5 | 11 | 2 | 12 | 48 | 63 |
| **Smythe Division** | | | | | | |
| Vancouver | 12 | 4 | 2 | 26 | 70 | 47 |
| Calgary | 9 | 6 | 2 | 20 | 70 | 55 |
| Los Angeles | 8 | 5 | 4 | 20 | 65 | 64 |
| Winnipeg | 7 | 7 | 4 | 18 | 57 | 62 |
| Edmonton | 6 | 9 | 3 | 15 | 55 | 71 |
| San Jose | 3 | 15 | 0 | 6 | 48 | 93 |

**MONDAY'S RESULTS**

Los Angeles 1 0 1—2
Winnipeg 3 0 3—6

Donnelly (7), Kudelski (8); Kennedy (2), Romaniuk (2), Olczyk (10), Barnes (5) 3. Shots on goal: Los Angeles (on Essensa) 5-8-11—24. Winnipeg (on Berthiaume, Hrudey) 21-6-15—42.

Washington 0 3 1—4
Montreal 1 0 1—2

Khristich (11), May (4), Iafrate (4), Hatcher (4); McPhee (5), Brunet (3). Shots on goal: Washington (on Melanson) 7-13-8—28. Montreal (on Beaupre) 10-7-10—27.

Pittsburgh 1 0 0—1
N.Y. Rangers 0 1 2—3

Lemieux (12); Ogrodnick (7), Kocur (1), Erixon (2). Shots on goal: Pittsburgh (on Vanbiesbrouck) 12-8-11—31. New York (on Barrasso, Young) 8-10-12—30.

## SIDELINES

### 6 Europeans Entered in Japan Cup

TOKYO (Reuters) — A record six European horses, three from Britain and three from France, have been entered in the $2.77 million Japan Cup on Nov. 24, officials said Tuesday.

One of the European entries is Magic Night, trained by Alain Badel in France, which won the Prix Vermeille and was runner-up in last month's Prix de L'Arc de Triomphe. She will be joined by France's Splash of Colour and Wajd and Britain's Rock Hopper, Drum Taps and Terimon.

Golden Pheasant, winner of last year's Arlington Million turf race, is coming from the United States.

### Sportscar Championship Is Ended

LONDON (Reuters) — The world sportscar championship has been scrapped, 38 years after its inception.

Max Mosley, new president of the International Motor Sports Federation, told leading manufacturers at a crisis meeting late Monday that there was "insufficient commitment for the series to continue."

The championship will be replaced by a series of six or seven endurance races, supporting the Le Mans 24-hour classic to which FISA is contracted to provide cars for the next four years. Monza, Nuerburgring, Spa and Suzuka Already have asked for 1,000 kilometer races.

### Miami Loses 2 for Florida State Game

CORAL GABLES, Florida (AP) — Starting fullback Martin Patton and reserve receiver Jonathan Harris were suspended Monday from the Miami football team after a weekend motorcycle accident that led police to file charges.

Coach Dennis Erickson said the indefinite suspensions began immediately. Saturday, the No. 2-ranked Hurricanes play No. 1 Florida State.

### For the Record

Magic Johnson has been asked by President George Bush to join the National Commission on AIDS, the federal agency established to develop a consensus on AIDS policy, the White House said Tuesday. *(NYT)*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## OBSERVER

# *Waiting for a Signal*

By Russell Baker

NEW YORK — Cuomo variations for horn blowers on a cartoon by Doug Marlette:

To run for president or not to run for president. That is the question with which Geraldo Rivera wrestles day and night. No longer, he says, is he content merely to wrestle with rich and famous North American females. Now in his maturity Geraldo seems ready to put aside gossip-worthy but boyish things and move onto the great stage of history.

Thus, he now studies the sly arts of circulating false polls among the gullible, of stirring the sluggish media by professing to detect vast and earthshaking, though bogus, trends.

Now he immerses himself in the works of the great manipulators — Roger Ailes, Niccolò Machiavelli, Cardinals Wolsey and Richelieu — and can discourse for hours on why perception is more important than reality or, as he calls it, "the importance of the phony."

Now he ponders the philosophies of George Will and Tom Wicker, of David Broder and William F. Buckley Jr., of Novak of the Evans & Novak Philosophical Academy, but never Evans.

"Evans's first name is Rowland, and everyone calls him Rollie," Geraldo explains to interviewers who sit at his feet watching watch him undergo the mental torment of deciding whether to run. "I don't think America wants its presidents pondering the philosophy of men called Rollie," he says.

□

His favorite political philosopher? Geraldo insists it is Aristotle, but insiders say it is actually the English political scientist Spike Milligan whose seminal work, "Puckoon," declared:

"You can fool some of the people all the time and all the people some of the time, which is just long enough to be president of the United States."

Both Oprah and Phil, who declared their candidacies weeks ago, are said to be furious about Geraldo's dithering. The spectacle of Geraldo making up his mind commands the media spotlight so completely that Oprah and Phil are finding it hard to get 10-second sound bites on network news.

Just how hard may be gauged from the fact that not a single network even carried film of Oprah's 10-second announcement that if elected she would make her entire cabinet undergo sex-change surgery so it could be purified of sexism and better understand the feelings of both sexes.

The Republicans, of course, say they are just dying to see a talk-show star pitted against President Bush, and they may not be lying entirely, especially when they contemplate running against Geraldo.

No one at Republican National Well-Poisoning Headquarters will say so, naturally, but the whispering campaign that could be got up against a candidate who pronounces "G" like an "H" would obviously cause major horripilation outside every barrio in the United States.

Oprah, of course, would provide Bush Campaignmeisters with what is known in politics as a "threefer": not just a woman to outrage the male vote of both colors, not just a black woman to outrage the white vote of both sexes, but a woman who can lose vast amounts of weight almost at will, thus outraging all women of all colors.

□

Washington's shrewdest political observers are almost always wrong but since we must have experts to cite, no matter how fallible, let us cite them anyhow. What they say is that Phil Donahue is the talk-show host who makes George Bush wake in the night with sweating palms.

It was Phil, they note, who first put two and two together. Or, more precisely, who first added up George Murphy, the B-movie hoofer who became senator, and Ronald Reagan, the B-movie actor who became president, and saw that the United States was ready for a talk-show host in the White House.

According to sources close to the "Donahue" show, Phil reasoned that Americans were ready to move down from movies to television in their search for a president to lead them mindlessly out of the 20th century. Donahue's only question was whether the man of destiny would be Phil or the actor who plays Palmer in "All My Children," whose name Phil can never remember.

Phil's campaign slogan, just released, is: "He got the creeps off the street and onto television." Sitting at Geraldo's feet, where we had been invited to watch him decide whether to enter the race, we asked his opinion of Phil's slogan. "I am too busy listening for a signal from God," he said.

*New York Times Service*

### Historic Graceland

*The Associated Press*

MEMPHIS — The head of the National Register of Historic Places decided Elvis Presley and his home had "exceptional significance." Graceland, the home the king of rock 'n' roll bought in 1957, was named to the National Register of Historic Places, an honor usually limited to people whose achievements are more than 50 years old.

# Vietnam Novel: Bitter Truths

By David Ignatius
*Washington Post Service*

AP (top); AFP

Ho (top) and Giap with troops: The glory has worn off.

HANOI — One small sign that this country is experiencing its own version of the post-Vietnam syndrome is that you can't find a copy of Bao Ninh's bitter novel about the war in any of the capital's major bookstores. It's sold out.

The novel, "The Prize of Love," is an angry tale about a soldier who went off to fight the Americans in the early 1970s and returned home a broken man. By the end of the book, the hero has lost his girlfriend, his father and any shred of idealism about the great "war of liberation" in which he fought.

The issue ultimately posed by Bao Ninh's book, according to Vietnamese intellectuals, is an excruciating one for a nation that lost about 1 million men in combat: Was the war worth it? Did the years of suffering produce anything but misery for the Vietnamese people?

Vietnam is only now beginning to deal openly with these painful questions. The publication of "The Prize of Love" is a sign of the new mood; so was the decision by the Vietnam Writers Association to name the book one of the year's three best novels.

"People now are looking at the war the way it was, without the halo," said Ngo Thao, a drama critic and member of the group that gave Bao Ninh the award, and also a war veteran.

Until recently, Vietnam's war novels had offered a rosier view of combat, according to Thao. "In this literature there was always a beautiful young girl waiting in the jungle, and the young fighter was always made of steel," he said. "But these writers had forgotten that for tens of thousands, there was nothing but death."

The mood of disillusionment among veterans poses a political problem for the regime. The closest thing to an organized opposition party here is a group of veterans that calls itself the Old Resistance Fighters Club. Their hero is General Vo Nguyen Giap, the great strategist of Vietnam's victories against the French and the Americans. Hanoi abounds with rumors that General Giap tried to become president at the party's congress last June but was rebuffed by party hard-liners.

There is nostalgia, too, for Vietnam's wartime leader, Ho Chi Minh. It is whispered that "Uncle Ho," as he is called, would not have tolerated the corruption and incompetence of the current party leadership. If Ho had been alive, one government official confided, he would never have allowed Vietnam to invade Cambodia in 1979. That adventure, which cost Vietnam an estimated 60,000 dead, helped sour the country on combat.

An early example of postwar dissent among intellectuals was a 1985 short story by Phung Baloc called "That Night, What a Night." It tells the story of a poor village that is taxed and mismanaged by Communist Party authorities almost to the point of starvation. An old woman in the village finally protests: "Oh government, oh party. Do you know the people are suffering?" The author initially had to flee his home province to escape the wrath of party hard-liners, according to Vietnamese writers. But the story helped prompt a wave of reform that led to the decollectivization of agriculture in the late 1980s.

"This started the fire of people who dared to look straight to the truth," one Vietnamese writer said.

One woman writer was discussing recent Vietnamese fiction when she veered into a discussion of what the war meant for women. She recalled the thousands of young women who went off to build roads for the troops: "Their hair fell out. Their teeth fell out. They stopped menstruating." For many of these women, she continued, there were no men when the war was over.

Asked about the 300,000 Vietnamese who were missing in action during the war, she began to talk about "all the lost souls" who disappeared along the Ho Chi Minh Trail. Gradually it became clear that one of those MIAs was her first love, a young man who joined the army when he was 18 and never returned.

Thao was discussing the local literary scene when he confided that he had attended the funeral that morning of a fellow art critic and veteran named Ling Nguyen who was afflicted, after the war, with mental illness and alcoholism. He would gather with his old war buddies every few nights to drink and reminisce, said Thao. Finally, it seems, he drank himself to death.

"The scars on earth, the bomb craters, have been filled," Thao said. "But the scars inside us have not been filled."

The new mood among writers is to tell the truth, Thao said. He quoted a Russian saying: "Half a piece of bread is half a piece of bread, but half the truth is a lie." The old heroic literature about the war, he said, "was not a lie, but it was not the truth."

The most important truth, Thao said, is the recognition that the war was different for every Vietnamese. "Before the war, the whole nation of Vietnam had a common aim," he said. "The target was victory. But after the war, the shadow fell differently on each soldier."

Younger veterans who entered the war late now tend to be more embittered than older ones, said Thao, who at 46 is among the older veterans. "Our generation volunteered. We were always afraid that we would be late for the victory. But for the next generation, the aim of victory became so far away."

A turning point, he said, was the 1968 Tet offensive, which many Vietnamese reckon as a defeat because it was so costly. Paradoxically, the bloody Tet fighting was seen as a defeat for U. S. forces by many American commentators at the time, and it helped cement opposition to the war.

A symbol of the war's folly for many Vietnamese was the 1972 assault by Hanoi's troops on the city of Quang Tri, just south of the demilitarized zone between what were then North and South Vietnam. Thao, who lost many friends there, described it as a "senseless sacrifice." He explained: "The new recruits came in at dusk. They were dead by dawn. No one had time to check where they were from, or who was their commander. No one could count how many lives were lost."

One young soldier who never came back from South Vietnam was Nguyen Duc Minh. His father, 76, still carries his son's last letter, written Nov. 10, 1968, in what the son called "the days full of victory's fire." Parts of the letter have been blurred over the years by tear stains, but it is still readable.

"Respected Parents," the letter begins. "Today your far-away son prepares to be 'on the road' after political training. . . . Although I have been three years away from my home city, the sympathy of my family I could never forget, even if I am laughing or crying."

Minh's father received a death certificate that winter saying his son had died in South Vietnam. It did not say where. Minh's last letter arrived later, suggesting he might still be alive. The family searched for him in the south for several years but eventually gave up.

What would Minh think, the old man is asked, if he were to return home at last and see the war's legacy? Would he think victory over the Americans had been worth the cost?

The father lowered his eyes.

"I think maybe he would feel more sadness than joy," he said.

## PEOPLE

# *Faith and Begorrah*

In her sequel to "Gone with the Wind," **Alexandra Ripley** tried to avoid offending black Americans, but instead has managed to offend Irish-Americans. In "Scarlett," a runaway best seller, the heroine sails to Ireland and reclaims her ancestral home (the original Tara) in County Meath. But she sniffs at the peasants' thatched cottages, is seduced by the fox hunts and big houses of the Protestant Anglo-Irish aristocracy, and even falls for an English rackrent landlord. The bog Irish, meanwhile, are constantly fighting, singing, dancing, gunrunning and, of course, drinking. When Scarlett is about to give birth on Halloween, her priest cousin urges her to stay home and "If you're really feeling Irish, have a supper of whiskey washed down with ale." Writing in *Newsday*, **M. G. Lord** termed it "jarring and anti-Catholic to have a parody of a priest urging a pregnant woman to go on a bender." When the crops fail, the hysterical, ungrateful villagers blame Scarlett and her "changeling" daughter. Irish America magazine has accused Ripley of anachronisms and inaccuracies. Some of the dialogue was found to be so stereotyped that **Niall O'Dowd**, publisher of Irish America magazine, concluded: "All this faith and begorrah lends the book an air of pure ridicule." Yet "Scarlett" was book of the week on Irish television's "Risin' Time" program in Dublin last week.

□

The Spanish novelist, journalist and academic **Francisco Ayala** on Tuesday won the 12 million peseta ($115,000) Cervantes Prize for literature, the leading literary award in the Spanish-speaking world. Ayala, 85, spent more than 20 years in exile after the Spanish Civil War.

□

An Indiana construction worker, **Doug Burton**, 29, paid $2,100 for the unwashed baseball uniform **Madonna** wore during the recent filming of "A League of Their Own," about a womens' baseball league. Burton said he would have paid as much as $5,000 for the 1940s-style uniform, sold at an auction in Evansville. Burton said he was not interested in Madonna or the movie, but reckoned he could resell the uniform for about $10,000 when the movie is released.

□

The Paris police are expecting 50,000 admirers to show up at Père Lachaise cemetery Wednesday for the burial of **Yves Montand**. Montand, the actor, singer and sometime political activist, died of a heart attack Saturday at 70. Fans, huddled in sleeping bags, have lined up at the cemetery for two days. Montand is to be buried next to the pink marble stone marking the grave of the actress **Simone Signoret**, to whom he was married for 34 years. She died of cancer in 1985. Also buried there is **Edith Piaf**, who was primarily responsible for launching Montand's career and whose lover he was.

□

Prices soared in the giant rummage sale at Castle Howard, north of York, where the television series "Brideshead Revisited" was filmed. The pre-sale estimate of £800,000 ($1.4 million) for the entire three-day sale was passed on the first day in bidding from a thousand people in a tent on the lawn. The owner, **Simon Howard**, is selling three centuries of stored furniture and household goods to raise funds to repair and conserve the treasures in the 18th-century Yorkshire mansion that are on public view. The day's top price was £99,000, paid by a London dealer, **Edric Van Vredenburgh**, for a 16th-century Italian marble bust of the Roman Emperor Commodus. One lot of five white, glazed earthenware chamber pots, estimated at £60 to £80, made £110.

□

A California condominium association has made an undisclosed settlement with a woman who it threatened for kissing her companion goodnight in the driveway. "I hope that my story encourages others to stand up for their rights," **Helen Garrett**, 52, said after receiving the check from the Townsquare Owners Association. Garrett sued in what amounted to a case of mistaken identity. In May, she briefly kissed a friend goodnight after he dropped her off in the driveway of her Santa Ana condo. The next month, a notice appeared on the bulletin board warning her to desist from "kissing and doing bad things for over one hour." Garrett hired a lawyer. The association apologized and said it had based the notice on erroneous information from a doorman who had seen a teenager necking with a young man in a car. When confronted, the girl had given Garrett's address.

□

The television evangelist **Oral Roberts** has written more than a million of his regular contributors asking for $500 each to save his ministry from a "satanic conspiracy." "We've got to have a financial breakthrough or all hell is going to break loose against this ministry," says the letter. "Please understand we've got to have the finances. There is no other way! Hear me, there is no other way!" **Richard Roberts**, the evangelist's son, said that the money was needed to pay vendors and suppliers and to cover the cost of television shows.


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*Public phones require coin or card. ◇Await second dial tone. *Limited availability. ◆Not available from public phones. *Dial "02" first, outside of Calais. **Western portion. *Dial "0" and await second tone outside Warsaw.

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